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INTERNATIONAL
Herald Tribune

Published with The New York Times and The Washington Post

No. 30,222 *R LONDON, MONDAY, APRIL 14, 1980 Established 1887

WEATHER—PARIS: Monday, fair. Temp. 8-18 (47-65). LONDON: Monday, fair. Temp. 10-20 (50-68). CHANNEL: slight. RIVIERA: Monday, fair. Temp. 4-18 (39-64). FRANKFURT: Monday, fair. Temp. 5-18 (41-64). NEW YORK: Monday, rain. Temp. 7-13 (45-55).
ADDITIONAL WEATHER—COMICS PAGE

Algeria	4.00 Din.	India	Rs. 10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	3.75 N.Kr.
Bahrain	0.550 Din	Israel	I.£42.00	Oman	0.600 Rials
Belgium	26 B.Fr.	Italy	600 Lire	Portugal	30 Esc.
Canada	C.$ 1.10	Jordan	225 Fils	Qatar	5.50 Rials
Cyprus	500 Mills	Kenya	Shs. 13.00	Saudi Arabia	5.00 Rials
Denmark	4.25 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas
Egypt	75 P.	Lebanon	fl.5.00	Sweden	3.50 S.Kr.
Eire	30 P.	Libya	LDs. 0.25	Switzerland	1.70 S.Fr.
Finland	3.50 F.Mk	Luxembourg	26 L.Fr.	Tunisia	D 375 Dm
France	3.50 F.	Madeira	32.5 Esc.	Turkey	T.L. 37.50
Germany	1.80 D.M.	Malta	22 Cents	U.A.E.	6.00 Dirh
Great Britain	25 P.	Morocco	2.50 Dr.	U.S. Mil. [Eur.]	.50 $D
Greece	30 Drs.	Netherlands	1.90 Fior.	Yugoslavia	25 D

Israelis Leave Lebanon

UN, Militiamen Clash at Border

By United Press International

KFAR JUBAIL, Lebanon, April 13 (UPI) — Israel completed withdrawing its forces from southern Lebanon today, leaving the region quiet but tense after fighting between Israeli-backed Christian militiamen and UN troops in which two persons were killed.

The militiamen and UN forces exchanged prisoners earlier today in a tactful sequel to yesterday's clash, the worst such encounter in two years. A UN spokesman said that high-level contacts were under way to move to arrange a truce in the area.

"Our military forces have completed their task in south Lebanon and have left the area," a military command announcement in Tel Aviv said. The news came after Israel's northern commander, Maj. Gen. Avigdor Ben-Gal, went to southern Lebanon to meet UN commander Emmanuel Erskine and Maj. Saad Haddad, commander of the Israeli-supported militia, a military sources said.

The withdrawal of Israeli troops in southern Lebanon began Friday when they vacated UN-controlled areas and moved into the Christian enclave controlled by Haddad.

In New York, the UN Security Council was called into urgent session to discuss the situation in southern Lebanon.

Headquarters Hit

UN spokesmen for the 6,000-man international UN force said field commanders were assessing damage to installations — mainly to UN observation headquarters in the southern coastal town of Ein Naqoura, two miles north of the Lebanese-Israeli border.

Controversy remained over the Israeli troops and tanks that crossed into Lebanon last Wednesday, two days after a Palestinian guerrilla attack on a border kibbutz in which three Israelis, including a child, were killed.

A Fijian soldier and a militiaman were killed in the fighting yesterday and six UN soldiers and three militiamen were wounded. The militiamen shelled the Ein Naqoura headquarters, damaging four helicopters and hitting almost all the buildings in the vicinity. UN spokesmen said. They said one person was slightly wounded in the barrage.

Western diplomats saw the shelling as retaliation for the UN forces' use of anti-tank missiles earlier in the day when armored militia vehicles advanced on the frontier village of Tairi, which the militiamen have been trying to capture for almost a year.

The UN troops, using U.S.-made TOW missiles against the militia for the first time since their arrival in the region two years ago, knocked out a militia tank. It was in this battle that the Fijian soldier and the militiaman were killed. Four militiamen were captured during the battle, a UN spokesman said.

Before the exchange of prisoners today, Maj. Haddad, commander of the militiamen in the "Free Lebanon" border strip between Israel and southern Lebanon, blamed the commanders of the Irish troops for the latest clash.

Cabinet Instructs Begin to Discuss 'All' With Carter

JERUSALEM, April 13 (UPI) — Israel's Cabinet today gave Prime Minister Menachem Begin wide-ranging authority for his crucial talks this week with President Carter, but Israel is expected to reject moving the stalled Palestinian autonomy negotiations to Washington.

Mr. Begin, who leaves for the United States tomorrow, will not present any new ideas to Mr. Carter, government sources said, but the Cabinet authorized him to discuss "all the proposals" put forward since Mr. Carter's meetings last week with President Anwar Sadat of Egypt.

U.S. diplomatic sources said the proposals include a call to move the ministerial-level autonomy talks to Washington so there can be intensive efforts to reach a settlement before the May 26 target date. But the prime minister was thought likely to suggest holding stepped-up talks in the Middle East.

Mr. Carter and Mr. Begin are to hold three rounds of talks beginning Tuesday, and a Camp David-style summit could be held in late May if agreement is first reached on most of the autonomy issues.

Mr. Begin's aides are concerned that Mr. Sadat is trying to lead Israel into concessions that would lead to a Palestinian state in the occupied West Bank of the Jordan River and the Gaza Strip.

Liberia's President Assassinated As Sergeant Takes Power in Coup

By Robert Kaylor

MONROVIA, Liberia, April 13 (UPI) — Liberian President William Tolbert was assassinated in Monrovia yesterday in a military coup in which Army Master Sgt. Samuel Doe took power. The new ruler moved to restore law and order to the capital today, formed a Cabinet, and announced that former high officials of the government he toppled in a coup would go on trial for high treason before a military tribunal.

Sgt. Doe said in a radio announcement that officials arrested following the overthrow in which Mr. Tolbert was killed would go on trial tomorrow before the panel of military officers. The former officials were stripped naked in front several thousand cheering Liberians today and told that they could be sentenced to death on charges of high treason.

It was the first coup in the history of Liberia, founded in 1847 by freed American slaves. Tolbert took office in 1971 on the death of William Tubman. He had served as Tubman's vice president for 20 years.

Informed Liberian and foreign sources said that Mr. Tolbert died of gunshot wounds to the head when enlisted men took over the west African nation of 1.7 million persons early yesterday morning. It was unclear, however, whether the shooting occurred at the executive mansion in Monrovia or at Mr. Tolbert's private residence about 25 miles outside of town.

Officials Killed

At least two other officials, both military officers, also were reported killed. Mr. Tolbert's son-in-law, Burleigh Holder, was reported wounded.

Vice President Bennie Warner, who was attending a Methodist bishops' meeting in Indiana, said that he would seek asylum in the United States "only as a last resort." But he emphasized that it would not be safe for him to return home immediately.

"I love my country," Mr. Warner said. "My aim is to return home to play whatever role I can play and if I can't play a role, to remain as a private citizen."

[Liberian diplomatic sources in Bonn said today that the Mr. Tolbert's son had been beheaded in Monrovia, the Associated Press reported. The report could not be confirmed.

[The coup was led by disgruntled army enlisted men ostensibly representing the long disenfranchised indigenous population of Liberia, according to Leon Dash of The Washington Post. Sgt. Doe is the leader of the newly formed People's Redemption Council, which after the coup denounced "rampant corruption" and the "continued failure of Tolbert's government ot handle effectively the affairs of the Liberian people," Mr. Dash reported.]

Looting by military and civilians took place in some parts of the city and suburbs yesterday following the takeover. Sporadic shooting continued during the night by celebrating soldiers riding in commandeered cars.

A government announcement over Monrovia radio shortly after the coup said that the situation was "under control and the life and property of citizens and foreigners alike are fully protected and secure." Between official announcement by the new rulers, the radio played what it called revolutionary music. Instead of martial music, it was popular African rock 'n' roll.

Details of the coup itself remained sketchy. Fighting erupted at the presidential mansion shortly after midnight Friday. There was also sporadic shooting around several military installations.

Sgt. Doe ordered troops to stop the shooting and maintain discipline. He called on transport workers to return to their jobs so the population could go to Sunday morning church services. Monrovia's market also reopened today after a nighttime curfew. The airport remained closed.

Sgt. Doe's announcement said that officials now being held in Monrovia's military stockade would face trial by the military panel on charges of "high treason for corruption, misuse of public office and violation of human and civil rights" of the Liberian people.

Those known in the stockade included the former armed forces chief of staff, former foreign minister and other ministers. Others such as former Finance Minister Ellen Johnson-Sirleaf, a close Tolbert aide, were under house arrest and apparently not scheduled to go before the tribunal tomorrow.

In addition to Mr. Tolbert, those known to be killed during

(Continued on Page 2, Col. 7)



William Tolbert

UPI

Olympic Panel Approves U.S. Games Boycott

By Steven R. Weisman

COLORADO SPRINGS, April 13 (NYT) — After an emotional appeal from Vice President Mondale, the U.S. Olympic Committee voted overwhelmingly yesterday to honor President Carter's call for a boycott of the Moscow Games this summer.

The vote of 1,604 to 797 was on a resolution calling for a boycott by U.S. athletes unless President Carter determines by the end of May that the boycott is no longer in the national interest.

[Shortly after the vote, Jody Powell, the White House press secretary, said Mr. Carter "welcomes the strong vote," the Associated Press reported.

[He also laid to rest the idea that Mr. Carter might later decide to send a team. "The president has authorized me to say that this advice (to boycott) will not change by May 20 or at any time thereafter," Mr. Powell said: "For all practical purposes, . . . the vote means that the United States will not send a team to Moscow."]

The closed-session vote by nearly 300 delegates — most of them casting multiple ballots apportioned according to the sports organizations they represent — followed prolonged debate.

It represented a major victory for the administration, which has made it clear it would increase USOC financial support in return for an endorsement of the boycott. Mr. Carter had stepped up his boycott campaign with speeches and telegrams to Olympic officials before dispatching Mr. Mondale to Colorado Springs.

Earlier yesterday the committee had voted against a resolution rejecting the boycott call and another that would have allowed athletes to attend but not take part in ceremonies.

"As we meet today," Mr. Mondale told the USOC House of Delegates, "the lesson of the Soviet invasion of Afghanistan still waits to be drawn. History holds its breath, for what is at stake is no less than the future security of the civilized world."

Charging that the Soviet Union had long ago erased the line between politics and sport, he said the Kremlin had been building up the Olympics for propaganda purposes, had been engaging in pre-Games purgings of dissidents and had been offering Third World athletes expense-paid trips to Moscow as an inducement to spurn the boycott.

Mr. Mondale's speech was frequently emotional. "Your vote is a test of our will, of our confidence, of our values and of our power to keep the peace through peaceful means," he said. "To any young athletes who feel singled out for suffering, I say it is war that singles out our young for suffering. And it is war that our peaceful resolve can prevent."

He said that by sending a team to Moscow, the United States would be undermining its own attempts to deter a possible Soviet invasion of the Gulf and its oil reserves.

Repeatedly, he spoke of the 1936 Olympics in Berlin, which he said had in effect ratified the policies of Hitler. "Not even Jesse Owens' magnificant personal triumph diminished Hitler's international propaganda success, a coup he linked directly to his master-race doctrine," said Mr. Mondale.

Some in the audience said the references to Hitler and to threats to the Gulf had had an adverse effect. "He gave us hollow rhetoric, and it antagonized people," said Loren Drum, a member of the USOC's executive board.

The government's arguments for the boycott have taken several forms, including a threat to use presidential emergency powers to block any attempt by athletes to participate in the Games on their own.

Both the vice president and Lloyd Cutler, counsel to Mr. Carter, denied that any deal had been made to win approval of the boycott. But Mr. Mondale said in his speech that the government would do "everything within its power" to help the Los Angeles Summer Olympics in 1984, to help the USOC restore its finances and in general to provide "greater assistance to the development of amateur sport."

Schmidt Cites Afghanistan

ESSEN, West Germany, April 13 (AP) — Chancellor Helmut Schmidt said yesterday that the Soviet presence in Afghanistan is preventing West German participation in the Moscow Olympics. "The conditions for participation are not present," Mr. Schmidt said at an election rally. "There is not much more time for the Soviet Union to make this possible."

Mr. Schmidt has said he will recommend that West German athletes stay away from the Moscow Games if Soviet troops are not withdrawn from Afghanistan by May 24, the deadline for accepting an invitation to the Olympics. His statement appeared to be aimed a preparing the West German public for a pro-boycott recommendation.

West German Olympic sports federations are to meet May 15 to vote on whether to send athletes to Moscow. Willi Daume, president of the national Olympic committee, said the groups will take the government's stance into account when they vote.

Countries that have said they will

(Continued on Page 2, Col. 7)

Carter Asks Allies to Break Ties With Iran by Set Date

By Bernard Gwertzman

WASHINGTON, April 13 (NYT) — President Carter has asked allies of the United States to join with it and break diplomatic relations with Iran by a specific date if the hostages are not released by then, administration officials said yesterday.

They were amplifying a comment that Mr. Carter made in an interview yesterday with European television stations. The text of the interview was to have been be released today but the embargo was broken last night. The program was aired today.

Asserting that "we don't have much time left" before new moves — including the possible use of force against Iran — would have to be taken if the hostages are not released, Mr. Carter said that the United States had urged the allies to join a common effort by a specific date to increase pressure on Iran.

[In Tehran, a spokesman for President Abolhassan Bani-Sadr of Iran said that he rejected a call yesterday by ambassadors of nations allied with the United States to free the hostages, and warned them against meeting President Carter's request that their governments break diplomatic relations and impose sanctions against Iran, the Associated Press reported.

[After the meeting with Mr. Bani-Sadr, the ambassadors of Japan, France, West Germany and Denmark were recalled to their capitals for consultations. An Italian newspaper reported that Italy's ambassador was returning to Rome, and a West German government spokesman said that the other Common Market ambassadors — from Britain, Belgium, Luxembourg, the Netherlands and Ireland — also were returning to their capitals. French and West German officials said that the recall did not signal a step toward severing diplomatic relations with Iran, AP reported.]

Officials said that in messages sent on Tuesday to key allies, the United States asked that each country sharply cut back their diplomatic representation in Tehran and break relations by a set date, a few weeks from now, if the hostages are not freed in the interim. They would not divulge the exact date. They also said that the allies were being asked to take economic steps against Iran during this period as well.

"The American people are ready and eager to see this matter resolved under international law," Mr. Carter said. "We are a seriously aggrieved party and we have a breadth of options available to us, economic, diplomatic, military options as well."

He added: "To the extent that the allies can join with us in making effective the diplomatic and economic pressures, that might cause the Iranians to release the hostages. Then we can forego the requirement that we take additional, stronger actions."

The president said that the United States preferred "to keep our actions nonbelligerent in nature, but we reserve the right to take whatever action is necessary to secure the safe release of our hostages."

Earlier, in another interview given Friday to out-of-town editors, Mr. Carter acknowledged that the latest U.S. sanctions, by themselves, would probably not force Iran to free the hostages. He said he was considering further "coercive action" short of actual military force.

Mr. Carter refused, however, to foreclose the possibility that the United States might use its military force in the crisis.

When asked how likely it was that he might use that option, he replied that "I would rather not comment any further."

Last Monday, Mr. Carter announced that the United States was severing diplomatic relations with Iran, formally imposing a ban on exports, canceling all outstanding visas for Iranians to enter the country and investigating nsing seized Iranian assets to pay American claims.

In discussing those latest moves, Mr. Carter expressed doubt that the U.S. actions on their own would compel Iran to free the 50 Americans held in the U.S. Embassy and the three Americans who are in the Foreign Ministry building in Tehran. Their 23d week in captivity ended yesterday.

As part of its effort to persuade Iran to release the hostages, the United States has made a major effort to enlist the backing of its allies. "If we can induce our European allies — the Japanese and others — to join with us in the imposition of sanctions and in the imposition of diplomatic restraints, then of course it will greatly magnify the impact of all those sanctions collectively," he said in the interview released yesterday.



President Carter

AP

West Germany May Rebuff EEC, Back Iran Sanctions

By Bradley Graham

BONN, April 13 (WP) — West Germany is prepared to break Common Market ranks and side with the United States, apparently irritated by the reserved response of its European partners to U.S. retaliatory measures against Iran.

Worried about recent strains in U.S.-European relations, senior Bonn aides say privately that West Germany will join the United States in taking economic action against Iran, even if other European nations do not.

At the same time, the aides decline to say specifically just how far Bonn might go in cutting trade and diplomatic ties with Iran. Rather, their remarks appear to be carefully phrased to pressure other allies into endorsing at least limited sanctions, on the expectation that the nine European Economic Community nations can work out a coordinated response that is sufficiently supportive of the U.S. position.

What is significant is the impression that Bonn officials are seeking to create: that of West Germany assuming an openly leading role — and leaning on its partners — in a delicate European political situation. Bonn traditionally has preferred to take a more reserved posture, seemingly reluctant to exercise its growing political clout.

Strained Relations

Reportedly behind West Germany's new offensive is the sense that U.S.-European relations have been damaged in recent months and cannot afford further serious strain. Foreign Minister Hans-Dietrich Genscher is said to have called on his European colleagues during their meeting Thursday in Lisbon to show active support for the tough U.S. measures.

This stance contrasts markedly with the resistance that Bonn has shown toward U.S. economic sanctions against the Soviet Union in re-

(Continued on Page 2, Col. 5)

Peruvian Planes Waiting To Airlift Cuban Refugees

From Agency Dispatches

HAVANA, April 13 — Peruvian Air Force planes are standing by at Lima Airport to airlift some of the approximately 10,000 refugees who are packed into the grounds of Peru's mission in Havana, diplomatic sources said today.

The Cuban authorities have started handing out passports to the refugees, who have been living in appalling conditions, sparking fears of an epidemic.

The Cuban government has said that those who have been issued passports or safe-conduct passes would be allowed to go home and wait until they are granted entry visas by another country, when they would be free to leave the island. Peru has agreed to take 1,000 refugees.

In Lima, the Peruvian government said yesterday it would begin evacuating those 1,000 on Tuesday. Col. Heraclio Fernandez Pendola, head of the Peruvian Civil Defense, said the first group of refugees, probably families, would arrive in Lima sometime Tuesday.

He said the airlift would be coordinated by the European Immigration Commission and that planes from Miami would be sent to Havana to pick up the refugees.

Earlier yesterday, news reports said that Peru's two commercial airlines would lend two or three jets for the operation.

In Lima, the refugees will be sheltered at a 69-acre park where the Red Cross will set up temporary quarters, Col. Fernandez Pendola said.

Since Cuba started issuing passports, about 2,000 people have left the embassy compound, which, according to one journalist who managed to get in, is littered with excrement.

'Epidemics and Deaths'

A Cuban doctor treating refugees in a temporary hospital across from the embassy said conditions in the embassy were "dangerously inadequate" and warned that if the number of refugees was not reduced drastically "we can expect epidemics and deaths." The embassy is cordoned off by police.

Apart from Peru, four other Latin American countries, the United States and Spain have agreed to take some refugees.

Peruvian diplomats have compiled a list of 10,875 refugees. Informed sources said the actual total may be lower, as some of the people were thought to have given names of relatives or friends who did not make it to the embassy when Cuban authorities removed guards nine days ago.

Shortages of Food, Medicine

A Peruvian official said yesterday that shortages of food and medicine had led to a critical situation in the compound.

The official, Armando Lecaros, a Foreign Ministry aide who arrived Tuesday, made public a message in which his government reiterated an appeal for assistance from other countries. "Twenty percent of the people are getting one meal a day," Mr. Lecaros said.

News reports from Havana said a child had been born in the throng at the Peruvian Embassy building and that the refugees included a nephew of Huber Matos, a onetime Castro ally released from a Cuban jail recently after serving a 20-year prison term.

The Peruvian Foreign Ministry said Friday the refugees were predominantly young, including many professionals and technicians. President Castro claims the refugees are "common criminals" and "antisocial elements."

Mediator Halts Swedish Lockout

STOCKHOLM, April 13 (AP) — A full-scale labor clash was averted today when mediators persuaded the employers federation to call off a threatened lockout of 800,000 blue-collar workers.

The labor union confederation, seeking new contracts for 2.2 million members, had threatened to counter a lockout with selective strikes that would have paralyzed communications, fuel supply and other vital sectors.

The lockout could, however, be put in force immediately if mediation breaks down. The major issues — particularly a demand for an 11-percent wage increase — remain in dispute.

Transit Agreement Ends 11-Day New York Strike

NEW YORK, April 13 (UPI) — More than 33,000 striking transit workers returned to their bus and subway jobs yesterday, ending an 11-day walkout that cost the city more than $1 billion and had millions of New Yorkers going to work on foot, on bicycles and roller skates or in car pools.

The tentative settlement on Friday night calls for pay increases of 17 percent over two years. Buses and subways began running after midnight that night.

The strike, which stranded 5.4 million daily passengers who ride the 230-mile subway system and more than 1,000 miles of bus routes, fell one day short of being the longest such stoppage in city history. The 1966 transit strike lasted 12 days.

Mayor Edward Koch, fearful the city's municipal unions would seek to use the transit pact as a precedent when their contracts expire in June, termed the accord too expensive. Gov. Hugh Carey disagreed, calling the contract fair and reasonable.

The transit workers' two-year package includes wage increases of 9 percent in the first year and 8 percent in the second year, in addition to a cost-of-living increase in the second year.

The Metropolitan Transportation Authority, the state agency that oversees the system, said it won some productivity gains, among them a slash of 20 minutes in paid break time — a savings of $3 million annually.

The ratification vote, to be conducted by mail, is expected to take two weeks. Ballots will go out this week.

"I had to recommend it," said George Link, head of the Amalgamated Transit Union local that represents bus drivers. "The guys in the street were suffering."

"There are no winners and no losers," said Richard Ravitch, the chairman of the transportation authority.

The unions, which were found in violation of the state's Taylor Law barring strikes by public employees, were assessed $35 million in fines, which the transportation authority said would be used to fund part of the wage increases specified in first year of the contract.

Overall, officials said, the strike cost the city $100 million a day, for a total of about $1.1 billion.

Lack of Skilled Sailors Idles U.S. Warship

By George C. Wilson

NORFOLK, Va. April 13 (WP) — For more than a year now Navy leaders have worried that their manpower nightmare might come true. And now it has. A first-line ship is tied up in Norfolk, unable to go to sea because not enough skilled sailors are aboard to run it.

The ship is the USS Canisteo, which won the nickname "Supership" last year for its stalwart performance in the Mediterranean refueling and supplying U.S. warships.

But the Canisteo cannot go back to the Mediterranean any time soon, as originally planned. Its skipper told his Navy superiors that such a trip would be unsafe, because the ship has too few key noncommissioned officers, such as chiefs, boiler technicians and machinist's mates, to operate safely for months at a time.

Captain's Judgment Endorsed

Navy leaders endorsed the judgment of Capt. Arthur Fredrickson, 44, of Hopkins, Minn. So, since returning from its overhaul at a Brooklyn yard last month, the Canisteo has been tied up in Norfolk, an embarrassing symbol of the Navy's No. 1 problem — the inability to keep experienced people in the ranks.

Navy officials at the Norfolk base can recall no similar situation. The nearest thing to it, they said, was in the mid-1960s, when some ships were tied up so their crews could be rushed to the Pacific to serve aboard other ships off Vietnam.

To lessen the embarrassment, Navy leaders have scouted up two chiefs from staff billets to go aboard the Canisteo tomorrow to take the ship out for a week's training. The objective is to get the Canisteo off the "unsafe" list.

However, Navy officials in Norfolk acknowledge that even after the cram course the Canisteo will not be able to return to the Mediterranean in July as originally scheduled. It will be late in the year, at best, after refresher training, they said.

First Active Ship

The way things are going, the Canisteo will be only the first active duty ship to be tied up for varying periods for want of a skilled crew. An internal Navy study states that the service is now lacking 20,000 petty officers, who comprise the most skilled enlisted personnel, and will be 15,500 short in 1985 — even if the ambitious goals for re-enlistments in these categories are achieved.

Adm. Thomas Hayward, chief of Naval operations, believes the only quick solution would be higher military pay, not the draft. Getting people into the Navy — either as volunteers or as draftees — is not the big problem, the admiral said. The big problem is getting them to stay beyond their first tour.

President Carter evidently disagrees. Revising his defense budgets for fiscal years 1980 and 1981, President Carter rejected the plea from the Joint Chiefs of Staff for big military pay increases.

Congress is more sympathetic and appears to be moving toward military pay raises. Meanwhile, Navy leaders are confronted with a steady exodus of skilled people and hard choices such as docking the Canisteo.

The 644-foot-long, 36,000-ton Canisteo is a member of the active duty fleet — not some ancient, rusty reserve ship used for training. It carries 143,000 barrels of fuel, 175 tons of ammunition, 250 tons of dry food and other supplies, 100 tons of meat and other refrigerated products.

The Canisteo is needed in the Mediterranean to keep Sixth Fleet warships there in beans, bullets and fuel, Navy officers said. But the captain believes it would unsafe to make the transatlantic trip with the present shortages of skilled personnel in the crew.

With President Carter's decision to show the U.S. flag by large naval deployments in the Indian Ocean, the Canisteo had to go short. There are simply not enough in the Navy to go around.

Stopgap Measure

As a stopgap measure, Capt. Fredrickson said, he will take his ship out from Norfolk to train his green crew rather than remain at the pier all the time like a beached whale.

But, as for going on a full deployment at sea, "we had to say 'this is it,' " he said. "I'm officially rating the ship as unsafe to operate." It is not known how long it will remain in this category.

Was it embarrassing to be the first skipper to make that declaration? "I don't look at it that way," he said. "It's a professional thing."

When the Canisteo had enough skilled sailors aboard, it won seven out of seven performance competitions at sea as well as the "Supership" tag for its refueling in the Mediterranean early last year.

Moslems Thrive in Soviet Central Asia, Barely Touched by Iranian Revolution

By Craig R. Whitney

BUKHARA, U.S.S.R. (NYT) — In Soviet Central Asia, where 30 million people of Moslem background were counted in the January census, people seem about as puzzled as the rest of the Soviet Union by Ayatollah Ruhollah Khomeini and his Islamic revolution in neighboring Iran.

The official Soviet attitude toward the Iranian revolution has been ambivalent from the start. Moscow's delight in the trouble the ayatollah keeps making for the United States over the embassy hostages in Tehran, for instance, is sharply tempered by displeasure over his denunciations of the Soviet intervention in Afghanistan.

In Soviet Central Asia that ambivalence has religious, cultural and political dimensions. Millions of people speak Tadzhik and other Farsi dialects. Many have relatives in Iran. Bukhara and Samarkand, under the Mongol conqueror Tamerlane, were centers of a 14th-century empire that extended into what is now Iran.

Yet it seems clear that the ayatollah's Islamic revival has little chance of infecting Iran's Soviet neighbors with its militancy. There are two reasons for this, both often overlooked by Western proponents of the idea that there is restiveness among Soviet Moslems.

One is that the overwhelming majority of Soviet Moslem peoples come from the Sunni branch of Islam, not from the Shiite sect, which is dominant in Iran.

The other is that Soviet Moslems are thriving, with the highest birth rates in the country and standards of living and education that defuse any appeal of religious heritage as a source of ethnic pride.

Thus, the ayatollah and his Islamic revolution are in a different world from that of Soviet Moslems.

A young Tatar woman in Bukhara who has never worn the veil and who studied English — 43 percent of the Uzbek Republic's 225,000 college-level students are women — said: "Of course, people here were glad to see the shah out of Iran. But on the other hand we don't like the ayatollah because of his cruelty."

This was a matter that Soviet Central Asians often raised, apologetically, with American visitors on a tour of five cities in the region.

In the words of Erkin Kasymov, an official of the Tadzhik Republic's Foreign Ministry in Dushanbe: "As far as the hostages in Tehran are concerned, you know, we don't like to hear charges that the Soviet Union condones their imprisonment — we are for international law."

The Soviet government's denunciations of the United States for exerting pressure on Iran to release the hostages sometimes seem to call this commitment into question; the Soviet declarations appear to be designed for propaganda in Iran.

In the same conversation, Yuldash Shakarymov, first secretary of Dushanbe's Communist Party Committee, said: "We of course support the Iranian revolution, just as we would support any event anywhere that brings social progress to the people."

The implication of such views is that the Iranian revolution is an evolving process, one that the Soviet Union might yet be able to exploit, rather than an infectious threat to secular domestication of the Soviet Moslem population.

There are only 200 mosques in all Soviet Central Asia, according to Mullah Abdulghani Abdulla, deputy chairman of the Moslem Religious Board for Central Asia and Kazakhstan. The higher Moslem school next to the Barak Khan Medresseh, or religious school, in Tashkent has 36 students. Another 63 young men, high school graduates, are at various stages in the seven-year basic divinity school in the Mir-Arab Medresseh near the old bazaar of Bukhara.

"Visitors always ask us whether the Iranian revolution has had an effect on us here," said Abdul-Kakhar Gaparov, director of the school in Bukhara. "I always answer, 'How could it?' We, as believers, welcome the revolution because it liquidated the monarchy of the shah, but there is no renaissance of the Islamic religion here as a result of it. Both before and after, there were no close religious ties — they are Shiites, we are Sunni. Historically, there is even bitterness between them."

There are other differences beyond the Sunni-Shiite split, which began in the 7th century. Mullah Abdulghani Abdulla in Tashkent inadvertently revealed one of them when he attempted to explain how insensitive the shah had been to his people's religious beliefs.

"The Iranian bourgeoisie seduced the country into Western ways," he said. "They even built cognac factories in the country despite the Koran's prohibition on strong drink, and the spiritual leaders of the country naturally protested."

But, a visitor asked, why do the Moslems of Soviet Central Asia not object to the presence of a vodka plant almost across from the three splendid 15th-to-17th-century medressehs of the Registan Square in Samarkand? The fumes from the distillation process waft suffocatingly over them when the wind is right, and envelop the dome of the nearby holy mausoleum of Gur Emir.

"Our tradition, within the Sunni, is Hanifite," the mullah explained. "And we have always been more tolerant about drink, in moderate amounts. Wine is tolerated here."

The ayatollah has proscribed all alcoholic beverages in Iran. In the restaurants of Soviet Uzbekistan and Tadzhikistan, wine and vodka flow whenever local men gather for business or celebrations.



United Press International

Iranian families evicted from Iraq squat on the grounds of a public building in Khosrowvi on the Iran-Iraq border, their bags piled alongside the fence and the children's clothing hung up to dry.

New Directive Will Expel Iranian Travelers in U.S.

By Margot Hornblower

WASHINGTON, April 13 (WP) — The Carter administration announced yesterday that it will force all Iranians to leave the United States when their travel documents expire unless there are "compelling humanitarian reasons" for them to remain.

The announcement was the latest pressure on Iran, which has been holding 53 Americans in Tehran since Nov. 4.

The directive could affect tens of thousands of Iranians who may be in the United States as tourists or on business, and other temporary visitors, said David Crosland, *acting head of the Immigration and* Naturalization Service.

About 67,000 Iranian students holding U.S. visas are not affected by the announcement as long as they remain in school. Previously, temporary visitors could have their travel documents extended routinely. Mr. Crosland described the new directive as a tightening of current policy.

The announcement goes beyond the measures ordered by President Carter last week. Mr. Carter severed diplomatic relations with Iran, ordered the departure of Iranian diplomats and Iranian military personnel and their families, and closed U.S. borders to Iranians seeking entry except for "compelling and proven humanitarian reasons or where the national interest requires."

The orders did not affect the bulk of the 150,000 Iranians who hold valid U.S. visas. An undetermined number of those may have left the country already, Mr. Crosland said.

He said the government has no idea how many Iranians will apply for political or religious asylum or ask to remain for humanitarian reasons. Each application will be considered individually, he said.

Those whose visas expire and who do not apply for special consideration will be sought by the INS for deportation proceedings, Mr. Crosland said. The new restrictions will make it more difficult for Iranians to apply for permanent residence, he added.

Effective immediately, extensions of travel documents will be granted only to Iranians who ask for asylum because of "a fear of persecution based on ethnic origin, religious or political beliefs"; to a child, parent, brother or sister of a U.S. citizen, or a spouse or unmarried child of a lawful permanent resident; or to those who need immediate medical attention.

"Most of those affected are tourists," said Vern Jervis, an INS spokesman. Most Iranian visitors to the United States enter on six-month visas, he said, but students have immigration forms allowing them to remain for as long as they are in school full time.

Mr. Jervis said that, normally, Iranian students who graduate in professions that might be useful to the United States are allowed to remain, but that under the latest crackdown they will not be able to stay.

Tolbert's Downfall Rooted In Greed, Economic Woes

By Robert Kaylor

MONROVIA, Liberia, April 13 (UPI) — Liberia has sometimes been described as a mini-America, but beneath the surface trappings of fried chicken, Coca-Cola and rock disc jockeys it faces many of the same problems of other African countries, and these contributed to the overthrow of President William Tolbert.

Mr. Tolbert, 66, who died in the pre-dawn coup led by Army Sgt. Samuel Doe, was a man of both strength and weaknesses in character.

Mr. Tolbert led Liberia for nine years and became an African leader of continent-wide stature in his role as chairman of the Organization of African Unity in the past year. He was a moderating influence on Rhodesian guerrilla groups and was planning to attend, as a guest of honor, that country's ceremonies to mark its independence as Zimbabwe next week.

His strength as a national leader, in the view of diplomats in Monrovia, came from a philosophy of encouraging other voices besides his establishment True Whig Party, which ruled alone for years.

He also broadened representation in the government, bringing the *level of native tribal Liberian offi*cials to about 50 percent of the total to share power with the descendants of the freed black American slaves who settled Liberia in the 19th century.

Mr. Tolbert's weakness was greed. It led him to perpetuate his family's large business empire and entrench it in a special position in dealings with the government, setting a pattern of avarice and corruption for lower-ranking officials.

Despite Liberia's free enterprise society monitored on American lines, Mr. Tolbert had good relations with many militant Socialist African leaders.

But at home, he faced simmering discontent over inflation, unemployment and other economic ills, combined with a realization on the part of have-nots of their growing potential political strength.

Monrovia seems designed to look like a typical U.S. city. The U.S. dollar is used as its currency. The language is rural American English of a generation or two ago.

Widespread Poverty

But buildings are shabby. Streets have gaping potholes. Barefoot youths scamper in ragged clothes among the big U.S. automobiles. The annual per capita income is about $600 and the literacy rate is barely 20 percent.

The country depends on exports on rubber and iron ore to survive, and foreign companies have been reluctant to expand their investment in recent months because of the growing costs of dealing with a corrupt government.

Mr. Tolbert's troubles started last year when he proposed to increase the price of rice from $22 to $30 per 100-pound sack to keep up with inflation. The new price would have been about one-third of the monthly income of many Liberians.

Bad feeling over the proposal was heightened by Mr. Tolbert's family's position as the country's biggest rice grower.

On April 14, 1979, a group led by a young political activist who started his career under Mr. Tolbert's sponsorship, Gabriel Matthews, demonstrated against the increase and when crowds marched on the executive mansion troops opened fire.

Rioting

At least 41 persons died, touching off two days of rioting and looting that caused $35 million damage. Mr. Tolbert then canceled the planned price increase and ordered *a state subsidy for rice prices.* He freed activists jailed because of the rioting and opened the way for the formation of the only opposition political party in January.

Two months later, the new Progressive People's Party marched on the executive mansion to demand Mr. Tolbert's resignation and a share in the power. The effort fizzled with only about 200 supporters showing up. But Mr. Matthews called a general strike a few days later.

Merchants closed their doors and Mr. Tolbert, enraged, outlawed the opposition party and had Mr. Matthews and other leaders jailed for treason.

Formal indictments of Mr. Matthews and other opposition figure had been expected as early as tomorrow, the anniversary of last year's April 14 riots.

Instead, the army enlisted men staged their coup and freed the opposition leaders, who assumed the role of advisers at Sgt. Doe's headquarters at the executive mansion. The new chief of state has ordered former high-ranking government officials to appear before him.

NEWS ANALYSIS

20 Charged in Italy In Guerrilla Slayings

TURIN, April 13 (UPI) — Authorities yesterday filed charges against 20 suspected members of the Red Brigades following police raids that resulted in 30 arrests and seizure of a Czech-made pistol believed used in nine terror attacks.

Officials kept the names of the persons accused and the contents of the charges secret, but said that the accusations were made in connection *with at least four killings by* urban guerrillas in northern Italy. Sources said that the charges stemmed in part from important evidence uncovered Thursday in police raids at Turin, Milan, Biella, Ravenna and Castelfiorentino in which 30 persons were arrested.

Iraqi Naval Movements Alleged

Iranians Say Red Cross to Visit Hostages

TEHRAN, April 13 (UPI) — The militants holding 50 U.S. hostages said today that a representative of the International Red Cross will visit the Americans at the U.S. Embassy tomorrow.

The militants, who have been holding the hostages since Nov. 4, *said that the unidentified Red Cross* official would be allowed to visit the captives along with Tehran's chief religious leader, the minister of health and social welfare, and an official of the Iranian Red Lion and Sun (Red Cross) Society.

President Abolhassan Bani-Sadr disclosed yesterday that the Red Cross visit was imminent and that the visitors would be able to see all the hostages. The militants confirmed today that they would allow the Red Cross visit.

Iraqi Warships

Meanwhile, an Iranian military commander charged today that three Iraqi warships and a naval bridge had taken strategic positions in the Gulf area. Abul Sharif, commander of the Pasdaran Corps composed of revolutionary guards, was quoted by the state radio as saying that two of the warships were fitted with rocket launchers and had anchored at an Iraqi port close to Iran's Gulf coast.

He made the charge as Mr. Bani-Sadr toured the area along the Iraqi border and inspected refugee camps sheltering nearly 12,000 Iranians expelled by Iraqi authorities following the growing tension between the two countries.

Mr. Sharif asserted that the Iraqi Navy's largest warship, Al Baath, was now stationed at the mouth of the Gulf. He gave no further details of the warship's location. Moreover, he said, an Iraqi naval brigade had *taken position in the same area.*

The Iranian Army commander, Gen. Valiollah Fallahi, told the Kayhan newspaper that the Iraqi forces had brought up 130mm field guns with a range of 19 miles.

Gen. Fallahi said revolutionary guards would shortly launch a "cleaning up" operation in the border area to remove chances of "Iraqi agents" striking at the army from the rear. The newspaper reported that six government troops had been killed in recent border flare-up as a result of Iraqi land mine explosions.

Iranian authorities today set the second round of parliamentary elections for May 2. But there was no word on the date for the convening of the parliament, which is to decide on the fate of the hostages, according to Ayatollah Ruhollah Khomeini.

*Also today, hundreds of thou*sands of Iranians blew bugles, honked car horns and distributed candies to celebrate a "national Islamic feast" marking the diplomatic break with the United States.

In Ankara, Turkish authorities reported that about 40 Kurdish villages in western Iran near the Turkish border were bombed by the Iranian Air Force today. They said the aircraft bombed the villages, about 13 miles from the Turkish border, after clashes broke out in the province of Qotur between Kurdish tribesmen and Iranian troops.

Prague Reported To Expel Briton, Hold Dissident

VIENNA, April 13 (Reuters) — A senior British academic, held after police raided the apartment of banned Czechoslovak philosopher Julius Tomin, was expelled early today from Czechoslovakia, British Embassy sources in Prague said.

Anthony Kenny, master of Balliol College, Oxford, was expelled for breaking Czechoslovak law, the sources quoted the Prague authorities as saying.

Yesterday the Palach Press Agency in London said that Mr. Kenny had been lecturing on Aristotle at an unofficial seminar organized by Mr. Tomin when police arrived and detained 23 of the 26 persons present.

An agency spokesman said that the detainees included Mr. Tomin, who had just been released Friday after being held by police for 48 hours following an earlier raid.

Mr. Tomin founded his Jan Patocka University, named after a member of the Charter 77 human rights movement who died following police interrogation, to give philosophy lectures to young people barred from higher education. Last month three lectures were broken up.

West Germany May Rebuff EEC, Back Iran Sanctions

(Continued from Page 1)

sponse to the intervention in Afghanistan.

But the West German government, having experienced terrorist activities on its own soil, has from the start been more sympathetic with the U.S. plight in Iran.

Bonn has also been quietly reducing its own economic exposure in Iran during the last year and, having anticipated sanctions, is said to be prepared to institute them.

Aides in Bonn are critical of Britain and Italy for claiming that legal obstacles prevent them from adopting economic sanctions against Iran. West German officials say that the Treaty of Rome, which established the Common Market, includes two clauses that should provide sufficient legal grounds for EEC nations to cut trade.

West Germany has its own law permitting the government to restrict trade when national security is at risk or in the event that international law has been violated.

Other European officials sounded doubtful about the real extent of Bonn's commitment to the U.S. course, suggesting that West Germany may simply be eager through its statements to alter its image in the United States as a wavering ally.

Indeed, Bonn did seem intent Friday on deflecting U.S. criticism. Klaus Boelling, a government spokesman, said at a news conference that criticism Thursday by President Carter of the response from some of the European allies could not have been intended for Bonn. The United States severed ties with Iran last Monday and banned exports to Iran.

Mr. Boelling also said that, while measures against Iran would be more effective if taken in unison, there was no reason in principle that a country could not act on its own.

In the past, this principle has been overridden by the higher principle of unity of action within Western Europe, which has sometimes provided a convenient rationalization for inaction. Moreover, West Germany's own allegiance to the United States has been tempered in recent years by strengthened ties to France in an effort to strike a more independent European course.

This time, West German officials say they cannot afford to remain passive.

While signaling support for sanctions, officials in Bonn reiterate their view that such measures will not be effective in winning the release of the hostages. If they go along, it will be out of friendship and partnership rather than out of agreement on tactics.

A number of proposals for joint action have been floated in West European capitals this week, among them a gradual reduction of staff in embassies in Iran and a stop in the sale of spare parts for Iranian oil and transportation systems. Stronger measures risk potential disruption of Europe's ailing economies or a cutoff of Iranian oil supplies.

2 ETA Gunmen Slay Basque Police Chief

VITORIA, Spain, April 13 (AP) — The chief of municipal police in this Basque city was slain today by gunmen who said they were members of ETA, the Basque separatist organization, police said.

Eugenio Lazaro was killed on a street here as he was leaving a church service. Police said the two gunmen had stolen a taxi moments before and had told its driver they were ETA members.

Eased Restrictions Set by Predecessor

Tolbert Rose From Obscurity to African Prominence

NEW YORK, April 13 (NYT) — When President William R. Tolbert Jr. of Liberia, 66, who was shot to *death in a coup yesterday, became* president of the Republic of Liberia on July 23, 1971, succeeding the late William V.S. Tubman, he was virtually unknown outside his country, having served for 20 years in the largely ceremonial position of vice president. He would have been 67 next month.

At his swearing-in ceremony, he startled his countrymen by taking the oath of office wearing an open-necked, *short-sleeved shirt,* in marked contrast to the top hat and swallow-tailed coat in which his predecessor seemed most comfortable.

That sartorial signal was followed by more basic changes. In his first few years in the country's highest office, the affable, outgoing leader abolished much of the ceremony introduced during Tubman's 27-year administration. But he also encouraged *freedom of expression,* dismissed Cabinet ministers for corruption, revamped the state security apparatus, freed political prisoners and lowered the voting age to 18.

And he did away with the requirement for civil servants to contribute a month's salary each year to the True Whig Party. Most significantly, he encouraged the participation in business and government of *the more than 95 percent of Li*beria's 1.7 million citizens who are not descended from the American slaves who founded the Republic of Liberia in 1847.

But despite these promising initiatives, diplomats based in Monrovia — the country's capital was named after U.S. President James Monroe — say that Liberia remained rooted in a kind of 19th-century paternalism. The president, they added, *tended to govern main*ly by fiat. Nepotism, corruption and conflict of interest, even among Cabinet ministers, remained rampant.

A growing number of critics raged against these abuses and against the growing disparity between the ostentatious rich and the overwhelming majority of the poor. Mr. Tolbert seemed astonished to discover that the effect of his limited reforms was to embolden dissenters. At first, say diplomats, he was wounded by the criticism. But when the crisis came, he overreacted.

Last April, Liberian policemen and armed forces fired on demonstrators protesting a proposed price increase, triggering the nation's gravest crisis since Charles King *stepped down as Liberia's president* in 1930 amid allegations by the League of Nations that he was involved in slave trading.

In an interview with The New York Times following the riots, Mr. Tolbert discounted suggestions that the disturbances indicated fundamental unrest and the need for far more reaching reforms. He said that he had always stood "for peaceful, reasonable, rational change" and *that he would consider the report of* a commission to investigate the riot's causes "most sincerely and objectively, and where it is timely that we should make changes that would reflect actions in the best interests of the country, we will do it courageously and effectively."

Son of Slave

He authorized the formation of an opposition party in January. But following a demonstration last month, Mr. Tolbert jailed opposition leaders on charges of treason.

He was born in the Liberian settlement of Bensonville, May 13, 1913, the son of a South Carolina slave who migrated to Africa's first republic about 1880 and became a prosperous rice and coffee grower. The future president was educated in Christian schools in Liberia and *was graduated in 1934 from Liberia* College, now the University of Liberia.

It was as a student in a high school run by Episcopalians that Mr. Tolbert developed a fervent dedication to religion that he maintained until his death. He was elected president of the Baptist World Alliance in Miami Beach in 1965, the first African ever chosen for that position.

Mr. Tolbert began his career in government service as a typist in 1935. The next year he became a government disbursing officer, a job he held until his election to the House of Representatives in 1943. In 1951, Tubman chose him to become the youngest vice-president in Liberia's history.

As president, Mr. Tolbert maintained Liberia's close ties with the United States as well as with the *Firestone Tire and Rubber Co.,* upon which the nation's economy largely rests. But he charted a more independent course in foreign policy than Tubman and established diplomatic relations with the Soviet Union and Czechoslovakia.

—CAREY WINFREY

WORLD NEWS BRIEFS

54 Feared Dead, 4 Hurt in Brazil Jet Crash

FLORIANOPOLIS, Brazil, April 13 (UPI) — A Brazilian Boeing carrying 58 persons crashed into a hillside in a rainstorm last night and burned, a Transbrasil Airline spokesman said. He said 54 people were feared dead, and 4 survivors were hospitalized.

The plane, flight 303 from Brasilia to Porto Alegre, carried 50 passengers and a crew of 8, he said. Radio reports quoted a survivor, Flavio Baretta as saying a bolt of lightning struck one of the airliner's engines just before the crash. However, an operations officer at the local air force base said details of the crash were not known.

A Transbrasil official said the jet was circling, waiting for another plane to land, before it crashed into a wooded hill about 15 miles from Florianopolis, a city of 170,000 on a large island off the coast of southern Brazil. Most of the passengers were believed to be residents of Florianopolis and Porto Alegre.

Chad Fighting Continues With Heavy Losses

NDJAMENA, Chad, April 13 (Reuters) — Fighting continued in the capital of Chad today as the civil war entered its fourth week. Forces loyal to President Goukouni Oueddei and his main opponent, Defense Minister Hissene Habre, hit each other's positions with heavy artillery fire.

Officials of the International Committee of the Red Cross said there were heavy casualties on both sides, and added that there appeared to be no letup in the fighting.

Portuguese Farmers Discourage Violence

EVORA, Portugal, April 13 (Reuters) — Communist collective farmers in southern Portugal said for the first time today that they faced immediate extinction, but warned against attempts to resist with violence the right-wing's program of land seizures.

The Communists brought in busloads of supporters for a big demonstration in support of the threatened land reform of 1975. The party organized a two-day conference of about 400 collective farms here, at which the main theme was to dissuade the 40,000 workers of the Alentejo cooperatives from listening to leftist calls for armed resistance to the government.

The collective farms at present control about 2.3 million acres. Successive governments since 1977 have taken 825,000 acres from the Communist cooperatives and the present rightist leadership in Lisbon wants to take another 625,000 acres by this fall's general election.

Belgian Minister to Make Government Report

BRUSSELS, April 13 (AP) — Willy Claes, the economy minister in the outgoing government, yesterday accepted King Baudouin's request to investigate chances for forming a new government without calling new elections.

It will not be Mr. Claes' task to form a government. Following his report, the king might appoint a premier-designate. The king, who asked Mr. Martens to continue as caretaker premier, asked Mr. Claes to make the report after consulting leaders of all political factions.

The center-left coalition of Premier Wilfried Martens resigned Wednesday after one year in office because of a dispute between two of the country's three ethnic and linguistic groups, the French-speaking Walloons and the Dutch-speaking Flemish.

Carter Beats Kennedy in S. Carolina Primary

NEW YORK, April 13 (UPI) — President Carter defeated Sen. Edward Kennedy yesterday by a landslide in South Carolina's Democratic Party convention, but lost to Mr. Kennedy in Arizona's Democratic balloting.

President Carter took 34 of South Carolina's 37 delegates to the Democratic National Convention. Sen. Kennedy received one delegate and three were uncommitted. The delegates were allotted at the convention based on voter sentiment in the March 15 precinct caucuses.

In Arizona, Jean Westwood, in charge of the delegate selection party at the caucus at Democratic headquarters in Phoenix, said the outcome should give Sen. Kennedy 16 of the state's 29 delegates, with the others going to President Carter. The South Carolina results gave President Carter a more than 2-to-1 lead over Sen. Kennedy nationally, with *delegates to 458.5. It takes 1,666 delegates to win the party's nomination.*

USOC Backs Carter's Call, Votes for Olympic Boycott

(Continued from Page 1)

not go — either for reasons of their own or in support of the United States — include Albania, China, Chile, Haiti, Iran, Kenya, Malawi, Papua New Guinea, Saudi Arabia, Sudan, and Zaire. Taiwan and have said they would do what the United States decides to do.

Moscow Alleges Pressure

MOSCOW, April 13 (UPI) — the first Soviet reaction to the boycott USOC vote, Moscow today accused Mr. Carter of merciless pressure to force U.S. athletes to support the administration. The commentary did not mention the size of the vote or the Afghanistan issue.

It said U.S. athletes and public committees had been opposing the boycott for weeks because they do not want to mix politics and sport. "American athletes were convinced that it was in the nation's interest to go to Moscow and see the Stars and Stripes go up every time one of them won a gold medal," the commentary said.

To stem the tide of opposition, said, the administration brought its "heavy guns" — Mr. Muskie, Secretary of State Cyrus Vance, Defense Secretary Harold Brown and Gen. David Jones, chairman of the Joint Chiefs of Staff.

At no point during the past weeks has the Soviet press said the U.S. administration proposed a boycott in response to the Soviet intervention in Afghanistan.

Coup Staged In Liberia

(Continued from Page 1)

yesterday morning's fighting included a one-star general who headed the executive mansion guard and the former stockade commander who had been in charge of opposition political figures jailed by Mr. Tolbert last month after they demanded his resignation.

Sgt. Doe, in announcing his new Cabinet, gave four posts to leaders of the People's Progressive Party whom the soldiers freed after their takeover.

Party leader Gabriel Matthews, the one-time protege of Mr. Tolbert, was named foreign minister.

Three of Mr. Tolbert's ministers — those of health, public works, and rural development — were kept on by Sgt. Doe. Other new ministers included military figures and members of another independent political group.

Diplomats said that the coup was a total surprise. The Tolbert government had been widely regarded as one of the most stable in Africa, despite widespread discontent over inflation and other economic ills that erupted into bloody riots a year ago, killing at least 41 persons.

Little was known about Sgt. Doe — British Vice Consul Jeremy Lardner said "we never heard of him before" — but sources described his political views as moderate. He was also said to be of indigenous tribal ancestry, as is 95 percent of Liberia's population.

Mr. Tolbert was one of 45,000 "freedmen," descendants of freed American slaves who have dominated commerce and politics in the country since it became a republic in 1847.

Yesterday afternoon, Sgt. Doe summoned the U.S. charge d'affaires, Julius Walker, and the Soviet ambassador to the presidential compound. Details of the talks were not disclosed, but Sgt. Doe appealed over the radio to foreign governments not to interfere.

In Washington, the State Department said yesterday that the question of recognition of the new regime was under study.

Meanwhile, in Trenton, N.J., Mr. Tolbert's nephew was escorted from his home yesterday by police and taken to an undisclosed location following a threat against his life, police said today.

A Trenton police spokesman said that Francis Tolbert, a General Motors worker in West Trenton and resident of the city for eight years, was moved by police after an unidentified male caller warned, "We're coming to get you."

Orchids: ...nauts to ...Flowers

...April 13 (AP) — ...cosmonauts ...-day space sta... ...kids as part of ... during their or... Tass says. The ... be grown in a ... was delivered to ... by an unmanned ...

Senior U.S. Aide In Moscow Quits, Criticizes Policy

WASHINGTON, April 13 (U... — The senior consular officer at the U.S. Embassy in Moscow has resigned from the Foreign Service and offered to join the Republican presidential campaign effort because, he said, "the Carter administration doesn't have a clue how to conduct foreign policy."

Thomas Hutson, 40, U.S. consul in Moscow for the last 18 months, said in a telephone interview from his home in Omaha, Neb., "I want to do everything I can" to see President Carter defeated. He said the administration does not understand how to use American power or how to employ those who do.

Thomas Watson, the ambassador to Moscow, is being told very little by Washington, said Mr. Hutson, who has been in the Foreign Service 12 years. He said he sent a telegram of resignation to Secretary of State Cyrus Vance after airing his complaints in an interview Friday with the Omaha World-Herald newspaper while on home leave.

While saying that he has offered to work in any capacity for the Republicans or the Committee on the Present Danger — a security-oriented private group — Mr. Hutson said he considered the policy advisers of Republican front-runner Ronald Reagan to be amateurs.

in Turkey Shooting

...April 13 (AP) — A ... group has ... for the slay... ...Kafancioglu, a ... television pro... ...papers report... ...calls to news... ...was carried ...Brotherhood ...said may be ...fanatic factions. ...shooting was in ...a recent slaying in ...Gerceksoz, a ...columnist.

From Hawk to Dove

Iraq Quietly Softens Stance on Oil Prices

By Jonathan C. Randal

BAGHDAD, April 13 (WP) — ...ce a hawk in the councils of the ...ganization of Petroleum Export... Countries, Iraq has turned into ...ove about price increases and an ...vator in devising ways to help ...derdeveloped nations to pay their ...nting oil bills.

This quiet change has accompa... Iraq's growing economic pow... since it moved — after the Irani... revolution — into Iran's tradi... role as OPEC's second ex... ing nation. Oil Minister Tayeb ...ul Karim underscored this in ...interview Friday by saying that ...was expanding its capacity be... its present limit of 4 million ...rels a day.

He said that Iraq is currently pro... *3.4 million to 3.5 million* ...rels a day, could sustain 3.7 mil... and could boost its production ...about 2 million barrels a day ...five giant fields in addition to ...small fields start production, ...bly in 1983.

...Mr. Karim repeatedly ...ed that "we are no longer ...g to produce more than we ...," and argued that industrial... countries should conserve oil ...develop alternative energy ...ces.

Partnership

...companying Iraq's new clout ...working partnership that Mr. ...im hinted his country has devel... with its rival Saudi Arabia, ...C's leading member and a ...trating force on pricing.

...Karim seemed to suggest Fri... a solid understanding betwen ...and Saudi Arabia on oil ques... and spoke of the "excellent re...ship" between the two leading ...ucers since late 1978.

...that time, strikes had closed ...n Iranian oil production even ...e supporters of Ayatollah ...llah Khomeini came to power ...ran and cut back Iranian ex...

...icizing Iran's current policy ...gh prices during a time of a ...oil market as "very danger... shortsighted, a two-edged ...," Mr. Karim insisted that ...s prices, at $34.50 a barrel, ...above what the market to... ...'s pricing policy, the minister ...ed, has been rational and rea... ever since the ruling Ba'ath ...list Party seized power in ...

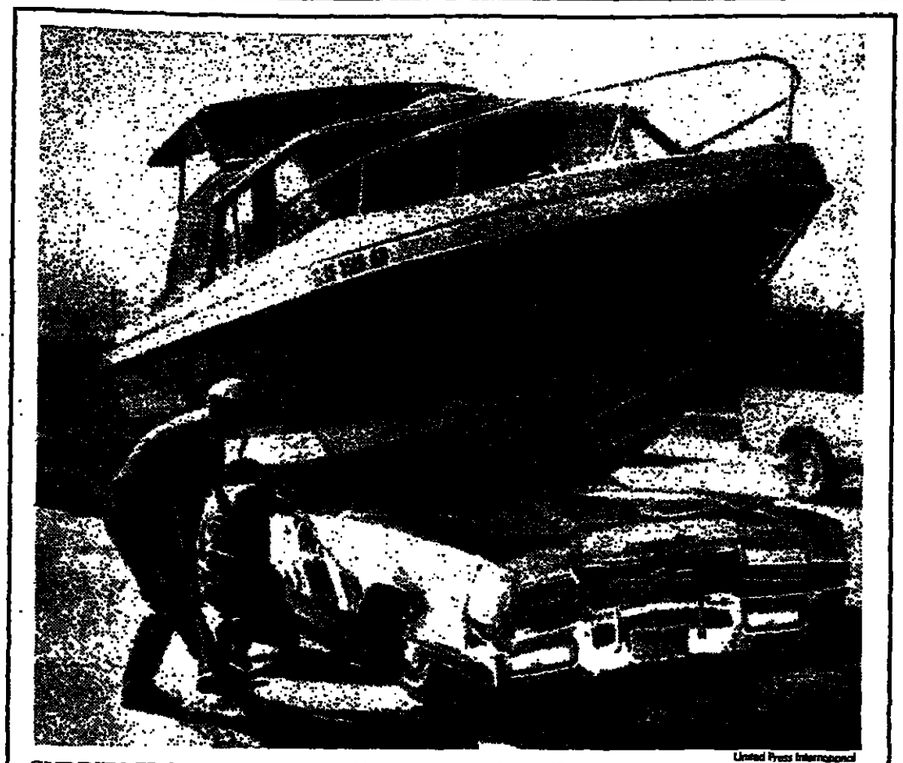
Gradual Changes

...planations vary for Iraq's ...ound moderation or its conver... to what Mr. Karim called a ...final corrective price" policy. ...me observers insist that Iraq ...es the current price levels cre... disadvantageous terms of trade for ...bases of manufactured goods in ...— ...dustrialized world and conse... ...ly should not be further in... ...ed. Others maintain that Iraq ...to demonstrate its best be... ...e, especially toward the Third ...ld, before playing host to the ...nonaligned summit.

...a six-month experimental pe... starting last June 1, Iraq pro... $254 million to about 20 un... ...veloped countries to demon...

President Saddam Hussein's ...deal for the world's poorest na... whereby OPEC members ...designate funds from oil ...rises and developed nations ...to likewise with cost increas... industrialized exports to the ...d World.

...ussed first at an OPEC min... meeting last December, the ...ea is on the agenda of both ...North-South dialogue between ...developed and industrialized ...



United Press International

SUDDEN STOP — John Andre, 61, of Lawrenceburg, Tenn., was towing his 8,000-pound cabin cruiser through Las Cruces, N.M., when his car struck the vehicle in front of him, and the sudden stop landed the boat atop Mr. Andre's car. There were no injuries, but lots of dents.

Leaders Get Aid Pledges on European Tour

Nicaragua Increases Ties With Soviet Bloc

By Terri Shaw

MANAGUA, April 13 (WP) — A high-level Nicaraguan delegation has returned from a lengthy tour of Eastern Europe with a substantial aid package and agreements to strengthen ties with the Soviet bloc.

The tour by Moises Hassan of the ruling five-member junta and three key leaders of the controlling Sandinista National Liberation Front illustrates the government's decision to diversify its international relations after decades of close U.S. ties fostered by Anastasio Somoza, the dictator who was ousted last July. It should result in increased Soviet presence in Central America.

The Nicaraguan delegation signed joint communiques with the Soviet Union and East Germany that followed the Soviet line on almost all international issues, including Afghanistan.

The communique with Moscow condemned "the campaign by imperialist and reactionary forces to increase international tension around the events in Afghanistan."

Third World Approach

While the Soviets and Nicaraguans agreed on a whole litany of issues, most of the positions — such as on the Middle East — coincide with those of the nonaligned movement. Nicaragua's government identifies closely with these Third World approaches. Interior Minister Tomas Borge told Soviet leaders at a luncheon in Moscow that Nicaraguans intended to "continue being the masters" of their own destiny.

While that delegation was in Eastern Europe, another headed by Sergio Ramirez, a junta member, and Bayardo Arce, a Sandinista leader, was touring Western Europe. At the same time, Daniel Ortega, a member of both the junta and the nine-man national directorate, visited several Latin American countries and the Vatican.

Loans, Grants and Aid

The Nicaraguan leaders' travels took place as a $75-million U.S. loan to Nicaragua was stalled in a procedural tangle in Congress.

Mr. Ramirez and Mr. Arce announced that they had received pledges of about $55 million in loans, grants and emergency aid from the European Community as well as from Belgium, the Netherlands, West Germany, Sweden, Austria and the special fund of the Organization of Petroleum Exporting Countries based in Vienna.

The amount of aid obtained on the trip to Eastern Europe has not been announced. Press reports from Prague said Czechoslovakia had provided a $20-million loan, and a Foreign Ministry spokesman said East Germany would give new aid totaling $30 million.

The delegation to the Soviet bloc was nominally headed by Mr. Hassan, a hard-line leftist. The members of the Sandinista national directorate who went on the trip are considered to be among the most powerful men in Nicaragua: Mr. Borge, who as interior minister controls the police; Army Commander Humberto Ortega; and Henry Ruiz, a popular former guerrilla commander who has taken over the important Economic Planning Ministry.

Red Carpet

The Communist governments rolled out the red carpet for the Nicaraguans. According to reports by a correspondent for the Sandinista newspaper Barricada who went along, the Nicaraguans were cheered by thousands of flag-waving Soviet citizens in Leningrad. They also visited Bulgaria and Czechoslovakia. Commander Ortega went on to Algeria and Libya.

In each country, the Nicaraguans signed agreements on trade, economic and technical aid and cultural exchange.

Nicaraguan leaders, angered by delays and debate in Washington over U.S. aid, stress that aid from both Eastern and Western Europe is "absolutely without conditions."

A Soviet ambassador is to arrive in Managua shortly. The only other Soviet embassy on the Central American isthmus is in Costa Rica.

Since the takeover last year, members of the junta and the Sandinista national directorate have visited the United States four times. Interior Minister Borge has been invited to visit the United States later this month.

Even as Nicaragua moves close to the Communist bloc on the world stage, one of the country's three Communist parties has run into serious trouble. Fifty-five leaders of the Communist Party of Nicaragua were arrested when their union federation staged a series of strikes last month. The government has accused the party of collaborating with the CIA to undermine the economy.

Tests Are 20 Years Away

U.S. Studies Plan to Sink Nuclear Wastes in Ocean

By Joanne Omang

WASHINGTON, April 13 (WP) — The Department of Energy is spending $5.9 million this year to study whether canisters should be developed to bury nuclear waste in the thick ooze that covers the ocean bottom. Although tests are at least 20 years away, critics are already saying it is not too soon to be concerned about the danger of such waste disposal.

Proponents counter that the waste has to go somewhere, and that the deep seabed offers some of the most stable, ancient and otherwise useless burial sites on Earth.

Defense programs and the nuclear power industry have been accumulating their wastes slowly for 30 years in temporary storage areas, awaiting a decision on permanent disposal. About 80 million gallons of high-level wastes are in storage, much of it in leaky containers buried near Hanford, Wash. About 12,000 tons of spent nuclear fuel rods await the future in "swimming pool" storage tanks that are rapidly filling at power plants nationwide.

Wastes Dangerous

The wastes remain highly radioactive and dangerous for thousands of years. When President Carter outlined in February his 10-year study and testing plan for a decision on a disposal site, he called seabed burial one of the "long-range options" to his primary choice of onshore entombment in some geologically stable drilled pit.

But environmental or technical verdicts on any land-based site might be negative in the long run, and local reaction might be strongly opposed. The Department of Energy wants to have an alternative ready.

"This program doesn't have the urgency to it right now of some others," said Wendell Webber, an oceanic specialist at the Environmental Protection Agency, "but it's important to be able to answer the questions when the political pressure does come to bear."

In the most popular vision of seabed emplacement, wastes encased in stainless steel and concrete would be put into missile-shaped canisters about 12 feet long and a foot wide. These would be expected to endure in the ocean bottom for about 500 years, the period of greatest heat and radioactivity. Each projectile could hold the equivalent of one spent fuel assembly from a nuclear power plant.

The containers would be taken on specially equipped ships to carefully chosen sites near the center of the great tectonic plates that form the Earth's surface, well away from any volcanic or geologic activity. They would then be dropped overboard, hitting the sea bottom two to three miles down at an estimated 120 mph.

Alternatively, the canisters could be lowered by cable to within 130 feet or so of the bottom and still hit the mud at more than a 100 mph, according to estimates. Weighing 1,500 to 3,000 pounds each, the canisters would bury themselves 100 to 300 feet deep in the bottom sediments, which have been described as having the consistency of stiff chocolate pudding.

Glenn Boyer, seabed project manager at the Department of Energy's waste isolation division, said that muck would close over the missiles "like shooting a bullet into a bucket of mud." Complex monitoring devices would be set on the bottom nearby, and if any leakage were detected, the canisters could be retrieved with existing drill technology, he said.

"We're not really proponents of this concept, but we feel obligated to look at the best geological formations we can find, and many of them lie underneath the oceans," Mr. Boyer said.

Many technical and nearly all the political questions have not been addressed, much less answered, he said. Moreover, the so-called Ocean Dumping Treaty of 1972, ratified by the United States, prohibits the dumping of high-level nuclear wastes into the water but is silent on the question of wastes below the seabed. Outlays on the project are to reach $15 million in 1984, and the department's most optimistic estimates see a test drop no earlier than the year 2000.

Focus on Four Key States

U.S. Women's Groups Set ERA Targets

By Ellen Hume

WASHINGTON, April 13 (LAT) — Figuring that fewer than 20 state legislators stand in the way of ratifying the Equal Rights Amendment, women's groups are gearing up in four key states: Illinois, North Carolina, Missouri and Florida.

And they will gather in Chicago on May 10, the day before Mother's Day, for a national march to highlight a week of intensive lobbying in Illinois. "We lost Florida, North Carolina and Illinois by two votes. It's been that close," said Eleanor Smeal, president of the National Organization for Women.

She spoke just after NOW and the National Women's Political Caucus accepted a $500,000 donation for the cause. Although the money buoyed the women's groups, it will not be used directly on political campaigns, Mrs. Smeal said, because of tax regulations. Instead, it will go to "eliminate the confusion that surrounds the ERA," she said.

At least some of that confusion involves the question whether the 24-word amendment — which states simply that "equality of rights under the law shall not be denied or abridged by the United States or by any state on account of sex" — would force women into unisex bathrooms and combat roles, and would destroy the traditional family unit.

State Laws Cited

Experience so far in 15 states with ERA laws indicates that ERA would not do any of those things, according to a study last year by The Wall Street Journal. But opponents say that it would. Some argue that the ERA is not necessary because women are already granted equal rights under the 14th Amendment.

"But there are over 800 statutes in federal and state government that discriminate against women," Mrs. Smeal said. "If we legislate on each one, our granddaughters will still be fighting for their rights. We think it's taken long enough already."

No state has ratified the ERA since Jan. 18, 1977, and it still falls three states short of the 38 states required. Five states — Idaho, Tennessee, Nebraska, Kentucky and South Dakota — have voted to rescind their earlier ratifications. The validity of that recision is being tested in the courts, as is the validity of a two-year extension granted last year by Congress for ratifying the ERA. Its new deadline is June 30, 1982.

"The reason we haven't gotten it yet is our early overconfidence, and the fact that most people thought it would just happen," Mrs. Smeal said.

The National Women's Political Caucus will spend about $20,000 in Missouri and $20,000 in North Carolina to try to elect legislators sympathetic to ERA. The coming state elections are critical because they will elect the legislators who will vote on the amendment before the 1982 deadline.

UN Council Vote Not Expected Until July

Soviet Setback Seen in Palestine Debate

By Bernard D. Nossiter

UNITED NATIONS, N.Y., April 13 (NYT) — What had been billed as a critical debate to promote a Palestinian state has been dragging on at a desultory pace for 14 days in the UN Security Council.

Every few days the 15 council members try to look alert as speakers from Arab nations, other Third World countries, the Soviet Union and its allies ritually deplore the plight of the Palestinian Arabs and demand that they be given a sovereign state at once.

A curious feature of the proceedings is that no resolution, the basis for most of the work, has been brought to the council. Nor does anyone, including the Palestine Liberation Organization, seem in any hurry to carry the issue to a vote.

According to envoys from Moslem and Western nations, this slow-motion parliamentary waltz amounts to a tactical defeat for the Soviet Union and a triumph of sorts for the West. The Russians have reportedly pressed Yasser Arafat, the PLO leader, to seek a prompt vote on a draft resolution that calls for "an independent state in Palestine."

Moscow, it is said, wants fast action for several reasons. Any such resolution would almost certainly be vetoed in the council by the United States. That would lead to an emergency session of the General Assembly, where the resolution would be overwhelmingly adopted. The resulting drama would help divert attention from the Soviet intervention in Afghanistan and enable Moscow to appear as the defender of a cherished Moslem cause.

Moscow's sensitivity on this score — particularly to Washington's support for Islamic condemnation of the Afghanistan intervention — was amply reflected by Oleg Troyanovsky, the Soviet delegate. He told the council that the United States "has been taking an anti-Arab and anti-Moslem position in helping Israel to entrench itself in the lands it has seized from the Arabs."

Delay in the council, moreover, could force the Soviet Union to share its role with Western Europe. The nine nations of the Common Market, which are to hold a meeting of heads of state and government in June, are expected to adopt their strongest statement so far in support of Palestinian rights and the PLO as a representative of the Palestinian people.

West in No Hurry

If the council puts off its vote until July, the Western Europeans would be expected to join the majority in an emergency assembly meeting and line up behind the Palestinians. The Soviet Union and its allies would then lose their position as the chief Arab proponents outside the Third World.

The United States and the four Western European members of the council have been in no hurry to move on the Palestinian issue for a variety of reasons. For one thing, they are eager to give the Camp David accords every chance of working. President Anwar Sadat of Egypt has just visited Washington and Prime Minister Menachem Begin of Israel is to arrive in New York tomorrow and in Washington on Tuesday. Egypt and Israel have given themselves until May 26 to attempt to reach agreement on some form of limited self-rule for Palestinian Arabs in the occupied West Bank of the Jordan River and the Gaza Strip.

Another reason for delay is the Europeans' wish to hammer out a new position on the Palestinian question before they vote in the council.

The PLO, Arab envoys say, has been divided on the tactic to follow: an early vote without the Europeans or a delayed vote, probably with them. However, PLO sources are hinting that the slow-motion game will probably continue and that the matter will not be brought to a decisive point until July.

Attack on Sadat Was Feared

WASHINGTON, April 13 (NYT) — There was a last-minute change in the flight plan for President Anwar Sadat's trip to Washington last week because Egyptian officials feared his airplane would be attacked by Libyan-supported terrorists at a scheduled refueling stop in the Portuguese-owned Azores Islands, according to a senior U.S. intelligence official.

Although no hard evidence of such a plot has been produced, sources said that Egyptian intelligence officials apparently felt the threat was serious enough to divert Mr. Sadat's plane to England for refueling on its flight from Cairo to Washington.

Israeli Arab Women Face Town-Gown Culture Shock

By Dial Torgerson

NAZARETH, Israel (LAT) — One of six Israeli women is an Arab, born into a society of confusion and change, often caught between the Western lifestyle of their Jewish countrymen and the Islamic traditions of their mothers and fathers.

Many young Arab women have been swept along by Israel's headlong pursuit of education, studying in the universities of the predominantly Jewish cities. And when they return to their villages or the Arab cities like Nazareth here in Galilee, they discover a hard truth: they cannot go home again.

For while they have changed, copying the modern ways of their Jewish peers, the male-dominated Arab society has not.

While almost half of Nazareth's 40,000 Arabs are Christians (there are also 3,000 Jews), both they and their Moslem neighbors share the Islamic tradition that unmarried women must be protected and virgin, and that married women are housewives.

How can university-educated women return to Nazareth's traditional society, or the even stricter life of the villages?

"I don't know if I can," said Maher Zuabi, 19, who is studying architecture at Hebrew University in Jerusalem. She is bright, pretty, wears loafers and jeans and has a great cloud of dark hair. "I've been at the university two years," she said in an interview in Nazareth, her hometown. "Already I'm thinking, would I come back and live as a woman in this society?"

Many decide that they cannot and go to live in Israeli cities with substantial Arab populations, such as Jerusalem and Haifa.

Miss Zuabi's older sister, Sawsan, 23, a slim, serious woman, has already made her decision. She graduated from Hebrew University last June as a pharmacist and was offered a job as an intern in a Jerusalem drugstore. She told her parents she would take it. "They were sad, but they agreed," she said.

Many families in Nazareth demand that unwed daughters be home by 7 p.m. Only in liberated families would two young women be allowed to go to Haifa unescorted to see a movie, and a family would be shamed if a grown daughter tried to move into an apartment of her own.

A visitor to Nazareth who refers to college-age women may be quietly corrected. Young Arab women refer to themselves as girls. In this society, a woman is someone who is no longer a virgin. And in the villages, the men of the family sometimes still murder an unmarried daughter who has lost her virginity.

When Israel won its independence in 1948, when only 15 percent of Arab women received any kind of education, it was easy to maintain these traditions. But now almost all females get some education, 80 percent finish high school, and each year more and more of them go on to college or university.

The freedom that Arab female students want is not sexual but social. Most remain virtuous — the tradition is ingrained. "It's a social thing," said Maher Zuabi. "For the first time, they feel they are free."

"There is sexual freedom, too, for those that seek it," said her older sister. "There are friends of mine who live with Jewish boys at the university. They don't tell their parents."

900 Marriages

There have been fewer than 900 marriages between Arabs and Jews since the state of Israel was founded, almost all involving Arab men and Jewish women who met at a university, researchers say.

No figures are available on how many graduates return to live in their hometowns, but educators say that those who can avoid it do so. Generally, women who become teachers and nurses are more inclined to return.

Rawda Bishara, 27, came back to Nazareth as a dentist — she thinks she may be the only woman Arab dentist in Israel — after studying six years in Bulgaria. But although Nazareth has only five dentists and needs more, she has been home six months without finding work. Because her Bulgarian scholarship came through the Communist Party, political complications may be involved.

"Freedom to me is the freedom to go to meetings," she said. "Do you know how many women there are in this city, rotting at home? If a man says that I have to stay home, I won't marry him."

Miss Bishara said that educated Arab men want educated wives, "especially teachers," because teachers are not considered educated enough to be a threat.

Still, Israeli Arab men are less chauvinistic than those in the traditional Arab societies in other countries, a researcher says.

Bernard A. Bergman, 85, Ex-Editor of New Yorker

PHILADELPHIA, April 13 (AP) — Bernard A. Bergman, 85, a former editor for The New Yorker magazine, the New York American, the New York Post and the Philadelphia Record, was found dead Friday in his apartment.

He started newspaper work in Columbus, Ohio, with a college friend, humorist James Thurber. "He was doing the same sort of thing I did," Mr. Bergman once said of Thurber. "Only he did it better."

Mr. Bergman began contributing items to The New Yorker's "Talk of the Town" column, and eventually was hired to supervise the column. For nearly two years he was the magazine's managing editor.

He finished his career as the Philadelphia Bulletin's book columnist, often writing about people he had encountered over the years, such as Thurber, William Randolph Hearst, John O'Hara, Robert Benchley, Ogden Nash, H.L. Mencken, Bertrand Russell, Andrew Wyeth and George Gershwin.

Ulrich Mulert

NEW YORK, April 13 (Reuters) — Ulrich Mulert, 39, New York and UN bureau chief for the West German news agency DPA, died Friday in Colorado while on assignment, the agency reported. Mr. Mulert formerly worked for DPA in Moscow.

Thomas Lachlan MacDonald

WELLINGTON, New Zealand, April 13 (Reuters) — Sir Thomas Lachlan MacDonald, 81, New Zealand's defense minister and external affairs minister during the 1950s, died Friday. He was also New Zealand's high commissioner in London and ambassador to the European Economic Community during the 1960s.

Kathleen Burke

CHICAGO, April 13 (AP) — Kathleen Burke, 66, who appeared in more than 30 films during the 1930s, including "Lives of a Bengal Lancer" and "The Last Outpost," died last Wednesday.

OBITUARIES

N.Y. Horseman Guilty of Murder

NEW YORK, April 13 (NYT) — Howard (Buddy) Jacobson, the former race horse trainer, was found guilty yesterday by a State Supreme Court jury of murdering a restaurateur, John Tupper, his rival for the affection of a model with whom he had lived.

Tupper, 34, was slain Aug. 6, 1978, two weeks after the model, Melanie Cain, left Jacobson's penthouse apartment, where she had lived for five years, and moved across the hall into Tupper's apartment. Tupper was shot seven times, stabbed repeatedly and bludgeoned, and his body was found in a burning crate at a Bronx dump.

During the 1960s, Jacobson, 49, was a prominent race horse trainer, earning upward of $150,000 a year. In 1969, he led a strike for greater benefits for grooms, stablehands and other employees. The strike closed Aqueduct Racetrack for nine days. After accusations of fraud involving horse sales, Jacobson was barred from training activities in New York.

Israeli Memorial Day Recalls the Holocaust

JERUSALEM, April 13 (AP) — Israel observed a day of memorial today for the 6 million victims of the Nazis, and one official said the murder of a Jewish child by Palestinian terrorists last week was a reminder that anti-Semitism has not vanished.

As sirens sounded nationwide, traffic stopped and Israelis stood in two minutes of silent remembrance of the victims of the Holocaust. Places of entertainment were closed, and schools, radio and television were given over to special programs on the fate of European Jewry during World War II.

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London: 486.1931 - Birmingham: 643.4334 - Edinburgh: 226.7198
Manchester: 228.3607 - Leeds: 355.36 and 58 other centers in Europe.

Orbit Orchids: Osmonauts to Tend Flowers

MOSCOW, April 13 (AP) — ...two Soviet cosmonauts ...ard the Salyut-6 space sta... will tend orchids as part of ...r functions during their or... ...g of Earth, Tass says. The ...ids are to be grown in a ...enhouse that was delivered to ...yut-6 earlier by an unmanned ...

"As experts believe, the obser... ...on of the development of the ...ers will make it possible not ...y to obtain new scientific ...a but will also contribute to ...ating in the crew a sensation ...additional comfort and good ...ds," Tass said yesterday.

Air Force Lt. Col. Leonid Po..., 34, and Valery Ryumin, 40, ...e sent aloft Wednesday to ...space station. Mr. Ryumin is ...his third space flight and was ...member of the two-man crew ...t set a 175-day space endur...e record last year aboard Sa...-6. Col. Popov is on his first ...ce flight.

...remists in Turkey ...im Fatal Shooting

...ANBUL, April 13 (AP) — A ...ew extremist group has ...ed responsibility for the slay... Friday of Umit Kaftancioglu, a ...ish author and television pro... Turkish newspapers report... ...nymous phone calls to news... ...s said the killing was carried ...by the Moslem Brotherhood ...p, which police said may be ...d to several rightist factions. ...callers said the shooting was in ...ation for the recent slaying in ...anbul of Ismail Gerceksoz, a ...ist newspaper columnist.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4 · Monday, April 14, 1980

Allies Are What Allies Do

Having failed to find a solution to the hostage affair in Iran, President Carter has made himself part of the problem. He wants his allies and Iran to worry about more forceful U.S. action — without fully knowing what it might be, or when. That is not a happy turn for nations grown accustomed to thinking of the hostages as largely an U.S. concern. It may be a dangerous turn, setting up a new show of Western impotence. But it is the right turn if greater trouble in the Middle East and among the allies is to be averted.

Five months of extraordinary U.S. restraint should not have diluted global outrage about Iran's seizure of diplomats. The view that its revolutionaries could be tamed by a responsible Iranian regime has been painstakingly tested. What now passes for authority in Tehran has acquiesced in the terror.

That has left two choices: Accept imprisonment of the 50 hostages for however long it may take to produce a Tehran government capable of making a deal — surely months, perhaps much longer — or, try to add to the pressures against Iran to speed up the process.

The right choice is not self-evident. The consequences of inaction are hard to prove. And all possible pressures are not equal. Military action would surely cost hostages' lives and damage relations with Moslem nations. Some economic sanctions might injure the West as much as Iran, or more; they might also add to the strength of the most radical or pro-Soviet elements there. But failure to punish a government that exploits terror encourages terrorism elsewhere. Failure to defend diplomatic immunities jeopardizes the essential conventions by which nations avert war.

And to some extent, failure to punish Iran not only humiliates the United States but also diminishes its power. The lower the respect for U.S. power, the more likely that it may have to be used in anger. The nations of Western Europe and many in the Middle East depend on that power for their security. Too much can be made of this connection, but of late it has been taken much too lightly.

President Carter has run personal as well as national risks by his restraint. Now he senses that U.S. patience will not hold without further action. And after Afghanistan and other challenges to the West, he seems also to feel that it should not hold. He wants the allies to share in protecting a common stake. Left holding the bag, he warns, Americans may react in ways that only increase the costs to all.

On balance, the values of such brinkmanship outweigh the risks. Carter so far asks that commerce and diplomacy with Iran be curtailed, that embassies and air traffic be cut, that vital trade and assets be put at risk. That is not too much to ask of friends to demonstrate that terror carries a price. No matter what the allies' complaints about U.S. tactics and policies, they profit from regional balances of power for which Americans pay a disproportionate share.

Iran might retaliate by halting sales of oil. There is no way to know whether appeasement or pressure will evoke the greater irrationality. But the West's paralyzing fear about oil seems recently to have been exaggerated. Iran's oil industry is collapsing; present production will permit only a tenth of the pre-revolutionary exports. Like it or not, the West must already adjust to losing most Iranian oil. And even if the oil weapon loomed larger, a show of allied resolve is worth some significant, shared price.

In their reactions to Iran, as to Afghanistan and the Palestinians, the allies have been competing to appease the very forces they also expect the United States to face down. The real danger of Carter's new approach lies not in its threats of nonviolent action against Iran but in the fact that it also requires allies to be threatened. That points to a weakness more serious than any in Iran. But the degeneration of the alliance might as well be faced. If the allies want to help steer U.S. policy, they need first to show a willingness to share the risks and the costs.

THE NEW YORK TIMES.

A Battle Best Not Fought

Squeezed by high costs and stiff competition, the U.S. Steel Corp. wants protection from imports. It has broken rank with other large steel producers to file "dumping" complaints against seven European countries for selling steel in the United States below cost. In retaliation for this break with administration policy, the Commerce Department suspended its "trigger-price mechanism," an informal restraint that requires importers to sell steel above a specified minimum. Together, these moves set the stage for a three-way battle involving U.S. Steel, the Carter administration and European governments. All would be better off settling the dispute by negotiation.

On its face, U.S. Steel's complaint has merit. U.S. trade laws call for special tariffs whenever a U.S. producer is injured by foreigners selling below their own costs. Few dispute that European steel companies have been exporting below cost to maintain employment. Why, asks U.S. Steel, should wages and profits in Pittsburgh or Gary be sacrificed to employ workers in Liverpool or Milan?

There are two answers, and they explain why the administration has tried to deter U.S. Steel from legal action. If Europe were forced out of the U.S. steel market, the resulting higher costs of steel in the United States would create more inflation. Moreover, if the Europeans retaliate by denying markets to U.S. exporters, that would lead to nasty political tensions in the Atlantic Alliance.

So the highest U.S. interest is to keep the steel market open. True, Europe in effect exports unemployment by sometimes exporting steel below cost. But the price of saving U.S. jobs by keeping out foreign steel is intolerably high. And Europe's retaliation could mean protecting U.S. steelworkers at the expense of jobs in other U.S. industries.

In any event, it is not clear that the U.S. Steel Corp. is shooting with live ammunition. The company must prove injury as well as dumping, and injury is hard to prove. If it fails to do so, it would lose the immediate case — and also leverage in the broader struggle for more government support. That is why most U.S. steel producers are holding themselves aloof from the complaint and why they prefer negotiation.

For now, therefore, the White House should hang tough. The U.S. Steel Corp. might withdraw its complaint in return for adjustments in the trigger-price system that would prevent the most flagrant dumping. Like the other steel companies, it may finally recognize that the industry's recovery needs more than tariff protection.

There is no good economic reason why U.S. steel makers cannot meet competitive world prices, even allowing for occasional dumping. The Americans have plentiful resources, skilled labor and easier access to large markets. But to reverse their long decline, they need to rebuild with the most modern technology. That may require indirect government help in the form of less arduous pollution standards for new plants. It will certainly require some respite from high labor costs. Most important, U.S. industry needs government policies that produce business investment, private incentives to save, and tax relief.

Big Steel has big problems. They will not be solved by fighting over import controls. The sooner the U.S. Steel Corp. drops the campaign for tariff protection, the sooner the job of revitalizing the industry can begin.

THE NEW YORK TIMES.

International Opinion

Gibraltar's Future

The Anglo-Spanish agreement on Gibraltar, by which Spain agrees to lift the border restrictions imposed in 1969, is the strongest evidence so far of a new attitude on the part of the Spanish government. The restrictions were imposed in the days of Gen. Franco in an attempt to force Britain and the people of Gibraltar to accept the Spanish claim [to the territory]. They were a spectacular failure and made it even less likely than before that the Gibraltarians would want to become part of Spain.

Since the death of Gen. Franco and the adoption of a democratic system, Spain has accepted the need to take the interests of the Gibraltarians themselves into account . . . There is little likelihood that differences will be finally overcome for a long time to come.

Spain still believes that Gibraltar is a part of Spanish territory; Britain will not agree to Gibraltar becoming part of Spain against the wishes of its inhabitants.

— *From The Times (London).*

In the International Edition

Seventy-Five Years Ago

April 14, 1905

PARIS — Innovations quickly become commonplaces. It is not so long ago that photography, mentioned in the presence of an apostle of art, called for an apologetic blush. The hideous word was hidden in a whisper. It may be that artists, proverbially jealous, see in nature's canvases a beauty that makes it a dangerous rival. Now, however, one rarely hears complaint. Indeed, even the priests of art's cult go about armed with Kodaks and more than one master has used them to make studies that would have wearied the hand beyond human endurance. It is only necessary to look at the Herald's special Salon supplement this morning to realize how much art is indebted to the camera.

Fifty Years Ago

April 14, 1930

NEW YORK — A march of 10,000 Communists from here to Washington on July 5, to protest against unemployment, is being planned by William Z. Foster, former Communist candidate for president, who is in the Tombs awaiting sentence for his part in the Union Square disorders on March 6. Through this crusade, which recalls the straggling Coxey's "army" in 1894, Foster announced he hopes to bring a crisis in the unemployment situation before the fall elections. Convicted of violating the unlawful assembly statutes, Foster and four other Communists were remanded to the Tombs three days ago. Meals were spurned by the five prisoners today and officials prepared to deal with a hunger-strike.



Cuba's Soured Latin Ties

By Juan de Onis and Graham Hovey

WASHINGTON — Until last year — before the Soviet invasion of Afghanistan — Cuba sought to expand ties with its Latin neighbors to offset United States influence in the region and to strengthen Latin American "solidarity."

That solidarity looked more than a little frayed about the edges as thousands of Cubans poured into the Peruvian Embassy in Havana seeking and, in some cases, apparently getting passports and exit visas. In its anger and embarrassment, the Castro regime struck back at Peru and Venezuela, whose embassy is sheltering some earlier asylum-seekers, with a propaganda blast directed against "traitorous accomplices of Yankee imperialism."

Peru and Venezuela are members of the Andean Pact which had been in the forefront of efforts to end Cuba's isolation in the hemisphere. Peru — after Mexico, which never broke ties with Castro's Cuba, and Salvador Allende's Chile — had lobbied particularly hard to end the economic blockade of Cuba adopted, under U.S. leadership, by the Organization of American States in 1964.

Miscalculated

Yet diplomatic analysts in various Latin American capitals, while agreeing that Fidel Castro badly miscalculated the number of his countrymen who would race for the unguarded Peruvian Embassy gates, saw the regime's handling of the asylum issue as a calculated decision reflecting internal Cuban economic difficulties and a new hard line in foreign affairs. It would not be surprising if the shadow cast over East-West detente by the Soviet invasion of Afghanistan has affected its client state in the Americas.

For Cuba, the waxing of regional detente began in the early 1970s, after Che Guevara's death in Bolivia in 1967 signaled the end of the Castro regime's direct efforts to export its revolution in the hemisphere. Between Che's death and 1975, when the collective sanctions imposed by the OAS were formally ended, a number of Latin and Caribbean nations began rebuilding diplomatic and economic bridges to Havana.

Ties were restored first with the Allende regime in Chile. The late President Allende was followed by the leftist military regime of Gen. Juan Velasco Alvarado in Peru.

The return to power in Argentina of the late Juan Domingo Peron in 1973 opened another avenue for Cuba. Argentine economic missions went to Havana and arranged sales of automobiles and other equipment, suspended by the trade ban of the 1960s. Venezuela began selling Cuba 10,000 barrels of oil a day, after restoring relations under President Carlos Andres Perez.

Rumblings

There were even rumblings to the north of rapprochement with the United States. But Cuba's armed adventures in Angola and Ethiopia, where it served as a proxy for Soviet interests, prevented full diplomatic relations with Washington and strained Cuban ties with Latin America.

Meanwhile, the Carter administration was reaching out to Latin America. While the policy has been less than completely successful, the conclusion of the Panama Canal treaties in 1978 was regarded in the region as a long overdue recognition of Panamanian sovereignty. Simultaneously, and perhaps not coincidentally, there was a cooling of relations between Brig. Gen. Omar Torrijos Herrera, the Panamanian strongman, and President Castro.

The current instability in Central America and in the Caribbean has also fanned renewed mistrust of Cuban intentions. While the Carter administration concedes that Havana is no longer openly in the business of exporting revolution, Cuba did train some of the leaders of the Nicaragua's victorious Sandinista National Liberation Front and has provided arms to revolutionaries in Guatemala and El Salvador.

Carter administration experts also fear "soft spots" susceptible to Cuban influence in the Caribbean. They cite newly independent or soon-to-be-independent islands in the area, plus Jamaica, where Prime Minister Michael Manley's mildly Socialist government is mired in chronic economic difficulties, and tiny Grenada, where a group of Socialists overthrew a corrupt government last year.

More Dominoes

Such domino theorizing is disdained by most Latin Americans, who see the economic and political inequities and social repression of such countries as El Salvador, Guatemala and Honduras as the true cause of revolutionary discontent. But it is significant that while Cuba and such relatively democratic Latin American nations as Venezuela and Costa Rica have joined in aiding the Sandinista government in Nicaragua, there has been no cooperation nor coordination between them.

Continued hostility toward and mistrust of Castro was evident in Cuba's failure to win a seat on the United Nations Security Council last year. Cuba had the vote of Mexico, some Caribbean countries, Peru and, according to some sources, Argentina's military regime. But an impasse developed with Colombia, the other Latin American candidate, and the seat went to Mexico in a compromise.

Soviet Invasion

This was a major setback for Castro, who claims leadership of the nonaligned movement and acted as host for the movement's triennial conference in September. It was not an easy conference. Yugoslavia's President Tito, in his international swan song, prevented Castro from tilting Third World nations more sharply toward Moscow.

Since the Soviet invasion of Afghanistan, developing nations have been even less receptive to overtures from the Soviet Union and its allies. Responding to this chill and the new belligerency from Washington, as well as the uneasy situation in Central America and the Caribbean, the Castro regime seems to have gone back to conjuring up conspiracies and external threats to the stability of the revolution.

The finger-pointing also serves a domestic purpose. It attempts to divert attention from the deterioration in the already austere economic conditions on the island and the system's failure, after two decades of Socialism and billions of dollars in Soviet aid, to satisfy basic consumer needs.

Material for this article was reported by Juan de Onis in Lima, Peru, and Graham Hovey of the Washington bureau of The New York Times.

Letters

Moral Principles

What are the moral, political and ethical reasons which have prevented the United States from confining the Iranian diplomats in the Iranian Embassy in Washington; also from confining the hundreds of Iranian military personnel trained in the United States and from confining the thousands of Iranian students wondering freely in a free United States?

As a non-American, as a European, I feel these moral principles of yours go too far when facing the barbarian attitude of the Tehran government and the mullahs.

R. GRILLO.

Paris.

Retreat in Lisbon A Rebuff to Carter

By Tom Wicker

NEW YORK — With allies like these, Americans could say as they watched the Common Market nations retreat from useful action against Iran, who needs opponents? But why, they might also have asked, did President Carter leave himself open to their disregard?

The EEC delegates in Lisbon must have known that their decision was a direct rebuff to Carter, whose administration had been urging them to join in a strong effort to secure the freedom of the Americans being held hostage in Iran. Worse, they showed how little they really care about U.S. sensibilities — and how much less they know about U.S. public sentiment.

They certainly did not strengthen what used to be called the Atlantic community. These nations, after all, shelter under the U.S. nuclear umbrella. Many of them have been the beneficiaries of vast U.S. aid — often to the disadvantage of U.S. industry. Most would be horrified if the United States moved to recall its forces from Europe, as Japan would be if U.S. troops were pulled out of South Korea. U.S. naval power is the basic guarantee for all their oil lifelines.

Vietnam Issue

When the United States was bogged down in Vietnam, many of them urged Washington to cut its losses and apply its power more realistically; now they criticize the United States for not having made good its commitment there and for not bogging itself down again in Angola, Ethiopia, Shaba, Yemen, thus "showing weakness." Endlessly, the allies call for U.S. leadership; but when leadership needs followership, what happens? National interests come first, as at Lisbon. And the man from whom leadership is expected is publicly repudiated by those who expect it.

But if the default of Europe and Japan in the hostage crisis reflects a callous disregard for alliance responsibility, for Carter's credibility and prestige — as important to the alliance as to the United States — and for the friendship of the American people, it also seems willfully self-defeating.

Their strong economic ties with Iran surely would be the first casualty of an U.S. military move in the Middle East — say, a naval blockade of Iranian exports, particularly oil. It was to try to obviate such a move that Carter sought European and Japanese help in strong measures, short of military action, that might regain the hostages; without such help, the steps he has taken and other nonmilitary moves he might yet make will almost surely fail.

Military Option

At some point, therefore, the refusal of Europe and Japan to form a solid front with the United States on the hostage issue is altogether likely to result in what they surely cannot want — U.S. military action against Iran. Despite the remarkable restraint of the American people for five months, their patience is rightly wearing thin; and the presidential campaign, in which the plight of the hostages is a rising issue, may well force Carter's hand or that of his successor.

Nor should the allies be under the illusion that their rejection of collective action and their contempt for the president's leadership will be overlooked in Moscow. Coming on the heels of clear European reluctance to take a strong stand against Soviet aggression in Afghanistan, this new example of alliance disunity and irresolution can only invite further Soviet adventurism.

Still, there was realism in the comment by one delegate to Lisbon, Apple, of The New York Times, that nothing so far-reaching, strong and concerted allied action could have been agreed upon at the level of the Common Market meeting. "If there is to be a strong European reaction," he said, "heads of government will have to decide."

So Obvious

That being so obvious, it's hard to see why Carter announced his own measures against Iran without having first gained allied agreement to take similar action, or why the allies did not seek that agreement during and privately with his opponents in Europe and Japan, rather than acting himself and letting the slap in the face delivered by the Common Market delegates.

[On Saturday, Carter announced that he has asked the principal allies of the United States to break diplomatic relations with Iran, by the end of the month if additional political and economic measures have not been invoked. Entering freedom for the hostages. No deadline was set.]

Chancellor Helmut Schmidt of West Germany appears to be the key to the case, not only because his nation is the most powerful of the allies but because he also seems most inclined to take action. Schmidt, in private consultations, could be brought around, since it would be easier to convince the British and the Japanese — perhaps even the French, always the least amenable to U.S. leadership.

Share

In such consultations, moreover, Carter would not be without options, if he chose to use them, to give Western Europe and Japan still much to U.S. military power, U.S. markets. On the other hand, could and should offer, in the alliance spirit, to share any economic burdens that might result from strong allied action against Iran, particularly a loss of oil (although the world market is right now in surplus).

But Schmidt and the others ought, finally, to be left in no doubt that the alternative to concerted alliance sanctions might well be some kind of unilateral U.S. action that should be the last to want.

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The Buck Stops Where?

By C.L. Sulzberger

ATHENS — The United States is not distinguished for always choosing its most qualified leaders for the presidency but should this year's contest narrow down to a Carter-Reagan race, I shall reluctantly support Jimmy Carter. Nevertheless . . .

On Aug. 18, 1976, Mr. Carter — already nominated by the Democrats — said in Plains, Ga., before the Republicans had named Gerald Ford — "If it's Ronald Reagan, foreign policy has to be a big issue because he has shown so much irresponsibility on this." It looks like Reagan now but why the small hello for Carter?

John Marshall, greatest Supreme Court chief, declared: "The president is the sole organ of the nation in its external relations." Thomas Jefferson insisted: "The transaction of business with foreign nations is executive altogether."

Aware of Tradition

Aware of this tradition when he entered the White House, Carter restored to the presidential desk Harry Truman's famous motto: "The Buck Stops Here."

Carter also reaffirmed: "It is the president who must be responsible for ultimate decisions."

One of the numerous decisions the chief executive must take is to choose his envoys. Carter also said in that August, 1976, interview: "I don't believe that people should be paid off for contributing to elect a president by getting such [diplomatic] 'posts.' " He added: "All too often I know of cases where we are represented by ambassadors who can't speak the language and don't know the country to which they are assigned but only got their job by paying political contributions. That will terminate."

We have indeed been brilliantly served abroad by eminent noncareerists recently. But today more than a fifth of the U.S. heads of mission are political appointees and some are exceptional bumblers.

One U.S. ambassador in Asia, whose previous experience was state politics, is recorded as having inquired "What's Islam?" and subsequently asking: "You mean there has been a war between India and Pakistan? What was that all about?" In another case, a political appointee to a black-governed land doesn't add to our popularity by evincing distaste for Negroes.

Mohammed Ali was given ambassadorial rank to promote U.S. policy opposing the Moscow Olympics on an African tour. He distinguished himself by saying: "You tell me that the Russians are more your friends than the Americans. We're all brothers, and I'm closer to you [Tanzanians] than I am to white Americans or white Russians."

And how does Washington itself assess reports from such envoys?

The (non-American) head of an important international organization complains: "I have never had such an impression of aimless, self-contradictory foreign policy as yours."

Of course, the United States is represented by many ambassadors (mostly professionals) who know what's going on. Malcolm Toon, our last career envoy in Moscow, correctly warned more than once that the Soviet Union would soon invade Afghanistan. What does the executive do with its information?

Truman's buck makes Carter's look like a weather vane. Indeed, Carter seized on President Sadat's initiative to elaborate the Camp David accord by hard work but it is far from sure where that accord will lead. In the UN vote on Jewish West Bank settlements, Carter succeeded in enraging both the Arabs and the Israelis by publicly changing his mind, then passing the responsibility back to Cyrus Vance, saying there'd been a failure in communications.

This was in the same tradition when the president, Vance, Brzezinski, and Young often spoke with divergent voices. Carter gave another impression of mind-changing on the "brigade" in Cuba. He also was that a Soviet "assault" in the region "will be repelled by means necessary." A week later explained: "We don't intend never have claimed to have the ity unilaterally to defend any to that region with ease."

Carter also switched on neutron bombs for Europe.

He said no UN committee could investigate the deposed Shah's "crimes" until the hostages were released, then altered stands.

There is no reason to assume Reagan has any clearer policies of this confusing world. And public opinion may steady during the next four years if there is re-election. Right now, however, with all his floundering, the world is paralyzed. One recent adage: "If you don't know where you're going, any road will get you there."

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International Herald Tribune, S.A. au capital de 1 200 000 F. R.C. Paris No 73 B 2112. 181, avenue Charles de Gaulle, 92521 Neuilly-sur-Seine Cedex. Tel. 747-12-65. Telex: 612718 Herald. Paris Cables: Herald, Paris. Le Directeur de la publication: Walter N. Thayer.
In U.S.A. — Subscription price $235 yearly. Second class postage paid at Long Island City, N.Y. 11101.
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Bright Hopes Fade

Uganda, a Year After War, Faces Disorder, Shortages

By Gregory Jaynes

KAMPALA, Uganda (NYT) — Recently they got around to changing the currency in this country. The old bills and coins bore the likeness of Idi Amin, the dictator who was knocked from power a year ago. The government bought new armored Mercedes-Benz trucks for the changeover.

The exchange went smoothly. And on a Friday, the task accomplished, the government gave the trucks to the police. The following Monday a police official called the Mercedes distributorship and said he needed "a few spare parts."

When the Mercedes man reached the police lot, he found the shells of the trucks — on their axles, without tires, lights, windows or seats. The police had evidently looted their own gift.

Nothing has been done to put the trucks back in running order. No one has been accused, and the incident has faded, displaced by more serious events.

So goes all the bright hopes of a year ago when the reign of Marshal Amin was being crushed by 45,000 Tanzanian soldiers and Ugandan exiles. Uganda has had a sorry year of backsliding. Government and business leaders are the first to concede it; the country looks and feels as if the war had ended this morning instead of on April 11, 1979.

It is possible to drive through Uganda, but only in a car with extraordinary suspension. The main east-west road, which roughly parallels the shores of Lake Victoria, has buckled and crumbled. Entering the country from the Kenyan border town of Busia, the first thing a visitor notices is clumps of Ugandans walking the road eating sugar cane. In Kenya, sugar cane is a dessert; in Uganda, where food shortages are critical, it is sustenance.

The second thing that pops into view is a Tanzanian checkpoint, one of dozens along the road. An occupation army of 20,000 has remained in Uganda, although 10,000 troops have been pulling out. The soldiers at the checkpoint ask for passports, then cigarettes, then radios. The implication is: Give or go back. A person with two cartons can make it across the border to border.

Pothole Ballet

Kampala is a striking city, laid out on seven hills overlooking the lake. Rush hour is a terrible ballet of pothole-avoiding, the standing rule being that the way to tell a drunken driver is to look for the one driving a straight line. The caretaker government, a feuding alliance of 20 or more political ideologies, has not yet found the money to see to the streets.

Indeed, the government, called the National Consultative Assembly, was not even able to convene one morning recently. Kampala's water system has broken down, and just as a householder without power leaves a light switch on to be alerted to the return of electricity, the janitor in the parliament building left the water taps open. The chambers were flooded two feet deep.

On the preceding Sunday, Gaster Nsubuga, a prominent supporter of one of the presidential candidates in the election to be held late this year, was shot as he left a meeting. Mr. Nsubuga, co-owner of a newspaper called Ngabo, or Shield, was taken to Mulago Hospital. Two days later a man who got permission to visit him drew a pistol and shot him again, once in the chest and once in the stomach.

Mr. Nsubuga survived. The next morning the gunman returned asked whether he was still alive. This time the man was captured. He said he had been paid $1,200 to kill Mr. Nsubuga and that he had had "official help at the highest level." That night, Mr. Nsubuga's friends came to the hospital, covered him with a sheet and took him from the hospital as if he was dead. They carried the body through the front door of the morgue, then slipped him out the back and into a truck bound for Kenya, where he is recuperating in a Nairobi hospital.

On down that rugged east-west road, about 80 miles southwest of Kampala, stands what is left of Masaka. On Feb. 28 last year, Tanzanian forces on their way to Kampala all but leveled the town. Today about 6,000 residents remain amid the rubble.

"I think it is true that we were the most hard-hit area in all Uganda," said Mwanje Kigula, assistant district commissioner. "The Tanzanians wanted to teach Amin a lesson. We were the first city to be liberated. Physically, our premises were destroyed." Mr. Kigula estimated that it will cost $20 million to rebuild the city.

"Inflation and shortages have made prices so high, we have to grow crops for ourselves to live," said Jon Kasozi, who had 250 acres in pineapples in the once-prosperous Masaka District before the troops cut them down. The rich soil of Masaka will see the people through, Mr. Kasozi said:



Associated Press

A figure at Angkor Wat is pocked with bullet holes, a legacy of 10 years of warfare, looting and official neglect in Cambodia.

Cambodian Shrines Unguarded

Thieves, Vandals Pillage Ancient Angkor Temples

By Denis D. Gray

ANGKOR, Cambodia (AP) — The temples of Angkor, long prey to the tropics' eroding sun, rain and vegetation, are crumbling from neglect and the axes of thieves and Communist zealots.

The current keeper of the temples, Keo Pich, says that only a major international effort can halt the decay of Angkor, a square mile of delicate friezes and powerful towers and galleries built between the 9th and 13th centuries. But such a project seems unlikely. For one thing, the Vietnamese-backed government in Phnom Penh is not recognized by the United Nations.

Although Angkor is the supreme achievement and symbol of Cambodian civilization, it is not guarded; thieves who have chipped at it for years have become increasingly bold in their forays. "One swing of the ax and it's gone forever," he said, pointing to the spot where several bas-reliefs were recently severed from a series of lovely mythical creatures on the Terrace of the Leper King.

Keo Pich is an energetic archaeologist, but has no technical assistants, no documents, not even the simplest restoration tools. He does what he can with one of the world's architectural wonders.

His few employees include fellow survivors of the Pol Pot regime. They have begun to root out vines and grasses that are eating into the ancient stones at four of the major temples.

Black Market

A vast black market trade exists between Thailand and Cambodia, and Keo Pich says thieves have been caught heading for the Thai frontier with heads of Buddhas and other artifacts hidden in sacks strapped to their bicycles. He believes most of the pilfered objects, which fetch small fortunes on the world's antique markets, are finding their ways to Bangkok and possibly to Ho Chi Minh City (formerly Saigon) and Hanoi.

The Pol Pot regime, which destroyed virtually every religious shrine in the Cambodian countryside, spared Angkor. Still, Keo Pich claims Pol Pot's men engaged in "barbaric, inexplicable" acts of vandalism at Angkor and possibly bartered selected pieces with the Thais in exchange for medicine and salt.

An imposing statue of the Hindu god Vishnu on Angkor Wat's west side lost one of its eight arms to Pol Pot, Keo Pich said. A large, elaborately carved representation of the right foot of Buddha in the same temple is still intact, but the left foot lies shattered in a nearby field.

Probably the greatest loss has occurred at La Conservation, a 20-acre complex once used for research and restoration work and as a place for keeping some of Angkor's most valuable pieces. La Conservation has been taken over by the Vietnamese Army. Despite his title of temple curator, Keo Pich has been denied regular access there.

Vanished

On the three occasions he entered the complex in the company of high-ranking guests, he said, he could see that almost all of approximately 2,000 stone statues had been decapitated. Others had simply vanished.

Fortunately, bronzes there had been sent to Phnom Penh's national museum during the 1970-75 war. Most are believed to be intact, although an inventory has not been made.

Things were different at Angkor when Bernard Groslier, a Frenchman, was curator and Prince Norodom Sihanouk was in power. More than 800 persons worked at the temples, including restorers, designers, photographers and a corps of guides to cater to a growing tourist industry.

Today, there are only 50 persons — most of them simple laborers — and Keo Pich is the only guide for guests and visiting journalists.

Cranes and excavators that used to operate at the site lie beyond repair in the forest of Angkor. Material for restoration is not available. Many of the documents and plans relating to the monuments were destroyed in Phnom Penh during Pol Pot's rule.

Keo Pich says it is difficult just to remove a tree trunk that toppled and smashed in to a gate of the Bayon a few years ago, or to close a dangerous fissure in Angkor's central tower. Major restoration is out of the question.

World Tensions Threaten Ostpolitik

Bonn Confronts East-West Policy Dilemma

By Bradley Graham

BONN (WP) — Ten years ago this month, Willy Brandt, then West German chancellor, went to East Germany and shook hands with its premier, Willi Stoph, on a station platform at the yellow brick railroad terminal in the city of Erfurt.

It was a symbolic meeting suggesting the onset of detente that had been in the making since the mid-1960s. West Germany was planting the seeds of a foreign policy that eventually was to branch east, through Berlin's wall to the gates of the Kremlin and then back across Poland's rivers to East Germany, leading to the December, 1972, basic treaty between the two Germanys.

Today, Bonn's eastern policy — or Ostpolitik — is firmly rooted in West German politics, having sprouted a forest of commercial and diplomatic links with the Communist half of Europe.

But the development now poses a challenge to West Germany, particularly in light of renewed East-West tensions, and carries significant consequences for the strength of the entire Western alliance. The challenge is how to mesh what Bonn calls its special relationship to the East with its bonded loyalty to the West.

What originally was an effort to bring the two Germanys closer together — if not politically, then at least commercially and culturally — has also, in effect, established a leading role for West Germany in the middle of Europe and provided Bonn with room for its own diplomatic maneuvering.

Before the Soviet intervention in Afghanistan, Bonn could always deal with the Kremlin and its allies while remaining staunchly pro-American. Moscow in turn sought to encourage Bonn's maneuvers in an effort to weaken its ties with the United States.

Umbrella of Detente

West German officials recognize that they will not be able to carry on business as usual with the East bloc in the current superpower chill. Their own Eastern policy can work, they say, only under the umbrella of superpower detente.

But, assuming that a full-scale freeze in Washington-Moscow relations will be avoided, West Germany continues to look for manuevering room toward the East.

The Afghan crisis has contributed a tone of urgency to the relationship. In his State of the Union message last week, which dealt largely with a review of Ostpolitik, Chancellor Helmut Schmidt called on Erich Honecker, the East German head of state and Communist Party chief, to meet him as soon as possible in order to avoid a "confrontation on German soil" resulting from what he called a dangerous world situation.

A planned meeting between the two German leaders had to be postponed earlier this year because of the worsening of relations between Moscow and Washington. It was to be the first such high-level meeting between German leaders in a decade.

While making overtures to the East, Bonn has given repeated assurances to the West of its reliability and its loyalty to the Atlantic Alliance. This allegiance has never been seriously doubted by Western officials.

Indeed, while Bonn has portrayed itself as a protagonist of detente, it has also built up its military defense forces to the point where, among NATO members, its conventional strength is second only to that of the United States.

Diplomatic Game

Nevertheless, one of the most popular diplomatic games in Bonn has become watching how Moscow tries both to badger and woo Bonn away from the West, and how the West German government often takes pains to avoid actions that might offend Moscow.

Western diplomats and West German opposition leaders worry, moreover, that Bonn's relationship with the East has left it subject to political blackmail. It has been rumored in the Bonn press, for instance, that East Germany may offer to reduce the age of citizens allowed to travel West — a concession long sought by Bonn — in return for West German participation in the Moscow Olympics.

Such an offer would likely tempt the West German government, although Bonn officials say they will resist any effort to drive a wedge between themselves and their Western partners.

Beyond complicating Bonn's relations with the West, Ostpolitik raises another worry among West Germans — that it has not gone far enough in opening up to the East, has fallen short of high expectations and may have exhausted its original character.

Sometime around the mid-1970s, the glow went out of Ostpolitik for most West Germans. Until that time, a distinct majority preferred a policy of equal collaboration with the two superpowers. Since then, a solid majority has soured on Moscow and now takes a stronger pro-Western stance, according to a recent report by West Germany's Allensbach Institute, a leading political organization.

This shift in public opinion coincides with a more sober assessment by West German businessmen of the possibilities for trade with the East. The golden days when East-West trade increased by two-digit percentages annually — it grew a spectacular 380 percent from 1971 to 1975 — have given way to a period of belt-tightening in the East that is squeezing out much of the former dynamism.

Mr. Schmidt, while citing gains in trade and closer contact with the East over the past 10 years, said in his speech that it is still impossible to speak of good, or even normal, relations between West and East Germany. Essential freedoms continue to be denied to East Germans, he said, and "as long as there is a wall and as long as there is violence on the border across Germany, we cannot say we are satisfied."

When Bonn launched its eastern policy, it never accepted the existence of two German nations, so the policy has carried a built-in instability from the start.

West Germany did recognize East Germany as a separate state, but within a single German nation. It refused — and still refuses — to acknowledge East Germany as a foreign country. West Germany remains committed by its constitution to press for reunification.

Between West Germany and Poland, tensions also linger. Bonn recognized Poland's long-disputed western boundary along the Oder and Neisse rivers. But West German law still lays claim to Germany's 1937 national boundaries, which include territory that is now part of Poland.

These fundamental disputes were submerged in the rush to normal relations. The original program for Ostpolitik called for a series of "small steps" between Bonn and Eastern Europe, involving mostly ways of facilitating trade and human contact. The question today is whether many more substantial small steps can be taken before the old disputes become major irritations once again.

"The Germans are coming to the raw nerve, to the built-in conflict," said a U.S. diplomat experienced in German affairs. "They are approaching a point where perhaps more major steps aren't possible."

Opposition Claims

This matter is a delicate one — politically so, because Mr. Schmidt's Social Democratic Party launched Ostpolitik and will be defending it in national elections this fall against opposition party claims that the government has not bargained hard enough with the Soviet bloc and entertained illusions about what Ostpolitik could achieve.

West Germans themselves appear genuinely confused about the sort of relations they want with the East, given the price of political concession that goes along.

Recent polls reflect a curious dichotomy. On one hand, roughly two-thirds regard the Soviet intervention in Afghanistan as a sign that something went wrong with detente. On the other, about two-thirds say they do not want to see Ostpolitik abandoned.

The seeming inconsistency reflects a basic conflict: Most West Germans do not trust the Soviet Union but nevertheless want to keep negotiating for the sake of peace and stability in Central Europe.

Senior Bonn officials say privately that they have dismissed the possibility of further significant developments in relations with the East for perhaps the next several years. Instead, they appear preoccupied, along with their Eastern European counterparts, with saving what has been achieved.

Officials in Bonn are optimistic that Eastern Europe's desire for further trade, credit, contact and peaceful relations will keep Ostpolitik alive. The policy has developed as well a certain momentum of its own, with powerful business and political groups in West Germany having vested interests in keeping it going.

"We have reached a plateau, this is true, in the bilateral sense," said a Social Democratic Party strategist. "The local and political next step is in the military field. But this move must be multilateral."

Socialist Leads Easter Rite in Valladolid

Spanish City Finds Room for Tradition

By James M. Markham

VALLADOLID, Spain (NYT) — "Yes, yes, I consider myself a Catholic," affirmed Tomas Rodriguez Bolanos, who was seated in his office overlooking the Plaza Mayor, where heretics were burned in the 16th century.

"A believing Catholic, not a practicing one," he added. "And as mayor of Valladolid I was at the Good Friday procession because I consider Holy Week an event of great cultural transcendence for Valladolid."

The admission of faith was an unusual one, since the black-bearded, 36-year-old mayor, who was elected just a year ago, is a Socialist and his party has a strong tradition of anti-clericalism. The last elected mayor of Valladolid was also a Socialist, but he was executed shortly after Franco's rebellion against the Second Republic in 1936. So were many other republicans here — estimates run from 9,000 to 22,000 — as Valladolid fell into the victors' column in the Civil War.

Mr. Rodriguez and other dignitaries did preside over the renowned Good Friday procession in the plaza, which was filled with the sound of drums and trumpets as penitents in peaked hoods marched, wheeling statues that depicted, in chronological sequence, the last week of Christ's life.

There was a measure of irony in this gesture of political reconciliation — a Socialist mayor embracing a Roman Catholic festival — that was duplicated in many other cities in Spain. The tradition of Holy Week has fallen on hard times in Valladolid and other urban centers. Because of the economic boom of the last years of the Franco era, that tradition has given way to a vast exodus of Spaniards on a holiday that begins on Maundy Thursday and reaches a day or so beyond Easter Sunday.

The decline of Holy Week in Valladolid, which was periodically the capital of Spain during the late Middle Ages and Renaissance, has been hastened by industrialization. In 1961, as Renault was setting up in Valladolid its first automobile assembly plant in Spain, the city had a population of 132,000; today it has 400,000 residents and has become the biggest industrial center in Old Castile.

The Franco regime encouraged the investment of French and Italian capital in Valladolid since the city had an abundant, docile labor force of peasants moving off the harsh, dry land. Big Basque investors also put money into Valladolid's booming automotive complex and, symptomatic of what was happening to local businessmen, the big Banco de Bilbao bought up the local Banco Castellano.

In the waning years of the Franco regime, however, Valladolid erupted in a wave of strikes — Mr. Rodriguez Bolanos was dismissed from his job at Renault at the time — and in February, 1975, the university was closed for the year after its students protested the arrest of some of their colleagues.

Other questions now occupy Valladolid. Mr. Rodriguez Bolanos, like other mayors in Spain, is upset that Premier Adolfo Suarez has not delivered on a promise to give fiscal autonomy to the big cities, which are largely governed by Socialists. City halls are still dependent on Madrid for handouts and are ruled by a Franco-era law that gives the centrally appointed province governors the right to veto decisions by elected municipal councils.

In the election last April the Socialists won convincingly in Valladolid, taking 13 of 27 council seats. Mr. Suarez's center-right party, the Union of the Democratic Center, took nine, the Communists four and the rightist Popular Alliance one. Short of a majority, the Socialists have an informal alliance with the Communists, in keeping with a national pact at the municipal level, but the mayor has found support from the government party on several issues.

One is whether Valladolid should build, at considerable cost to itself, a stadium for some of the World Cup soccer games that will be held in Spain in 1982. Both the Socialists and the Suarez party favor building the stadium — a shiny white model of it stands in the mayor's office — but the Communists view it as a waste of money. Another is the city's bankrupt privately owned bus system. The mayor favors subsidizing it, while the Communists feel the city should take it over.

Such are the concerns of Valladolid. Terrorism does not exist here, and petty crime, while on the rise, is not the issue it is in big cities such as Madrid and Barcelona. And the 10,000 students at the university seem largely dedicated to their studies, and worried, amid high unemployment, about getting jobs after graduation.

Botha Faces Challenge From Right

Race Policy Splits South African Party

By John F. Burns

JOHANNESBURG (NYT) — Prime Minister Pieter Botha, who told Afrikaner audiences for most of his first year in office that "we must adapt or die," is being heavily challenged in his second year by the right wing of South Africa's ruling Nationalist Party.

The challenge, apparently the most serious to confront a South African leader since apartheid became the country's official racial policy nine 30 years ago, nearly split the party last month when Mr. Botha delivered a stiff public rebuke to a member of his Cabinet. Although Mr. Botha was urged by some of his supporters to dismiss the offender, he avoided a break that left the minister, Andries Treurnicht, in a position to challenge for control of the party in provincial congresses this year.

Since the rebuke by the prime minister, the position of Mr. Treurnicht, the minister of public works and statistics, has apparently been strengthened by the former prime minister, John Vorster, who emerged from retirement to attack the reformist trend of the Botha government.

In a speech in Bloemfontein, Mr. Vorster implied that Mr. Botha, by proposing the enlargement of the fragmented, tribal homelands for blacks, had become a traitor to Afrikaner interests. Mr. Vorster said that anyone who denied that the official doctrine of separate racial development was the white man's salvation was "no friend of the country, of the Afrikaner, or of the white man."

Secret Plans

Some pundits dismissed the speech as a response to Mr. Botha's decision forcing Mr. Vorster to resign a year as president after an official inquiry had linked the leader to secret government plans to manipulate foreign and domestic opinion in favor of apartheid. But others believe the speech, one of six given by Mr. Vorster to Afrikaner audiences in seven days, as the beginning of a political comeback.

For the moment, public attention is focused on Mr. Treurnicht, whose opposition to such changes as racially mixed sports has earned him the nickname of "Dr. No" from the pro-apartheid press. He faces an uphill struggle to unseat Mr. Botha, and even if he fails, his position as leader of the National Party in the populous Transvaal province is expected to enable him to delay or block the more ambitious changes favored by Mr. Botha.

Most estimates give Mr. Treurnicht, a former newspaper editor and a charismatic speaking manner, the support of at least 60 of the National Party's 134 members of Parliament and an even stronger proportion among party workers who form an influential power bloc at the annual congresses. The Treurnicht bloc, some believe, could vote Mr. Botha out of office.

Mr. Botha made it clear that his plans did not include political power-sharing. Nor, he has said, would he accept integrated residential areas, schools or hospitals. Instead, he has pledged that in other ways, especially housing and employment, life would be improved rapidly for the 6 million blacks — one of every three — permitted to live in urban areas designated as white.

Within Mr. Botha's party, however, key Botha policies at the congresses, forcing a leadership vote in the parliamentary caucus and ousting Mr. Botha in favor of Mr. Treurnicht before the next parliamentary session begins in January.

As prime minister, Mr. Treurnicht would apparently seek to return the country to the rigid racial doctrines laid down by Hendrik Verwoerd, who was assassinated in 1966 while serving as prime minister. Mr. Treurnicht has insisted that concessions on "petty apartheid" — the laws that mandate racial segregation in everything from factory cafeterias to cinemas — eventually would bring the downfall of "grand apartheid," Mr. Verwoerd's plan for limiting blacks to political rights in the tribal homelands.

Selective Integration

This has led Mr. Treurnicht to oppose such reforms as the selective integration of hotels, restaurants and theaters, as well as mixed sports, the issue that brought his differences with Mr. Botha to a head last month.

At a meeting here, Mr. Treurnicht was asked if he approved of a mixed-race team competing in the national schools rugby championship. While polls show that most Afrikaners favor mixed sports as a means of ending South Africa's isolation from international competition, Mr. Treurnicht said he was opposed, contending that if the white man shared the rugby field he ultimately would have to share the country.

Mr. Treurnicht spoke at a time when whites were enthusiastically awaiting the British national rugby team, the Lions, who play the South African Springboks for the first time in five years in a two-month tour beginning next month. Mr. Treurnicht was widely seen as having put the Lions' visit at risk.

Within hours Mr. Botha issued a statement reaffirming the right of the mixed-race squad to play in the tournament, and added: "The time has come for this country to realize that attitudes creating the impression that colored people are lepers must come to an end."

Calls for Dismissal

Many believe that if the prime minister had dismissed Mr. Treurnicht and sought to drive him from the party, the result might have been the smashing of resistance to the government's program of change. Instead Mr. Botha patched over the dispute without a retraction from Mr. Treurnicht.

Opinion polls show that, while Mr. Treurnicht has considerable backing in Parliament and party, Mr. Botha has overwhelming support among whites generally. One newspaper poll showed him outdrawing Mr. Treurnicht by a ratio of better than 10 to 1.



UPI

Rev. Canaan Banana

Mugabe Selects Methodist Cleric To Be President

SALISBURY, April 13 (LAT) — An U.S.-educated Methodist minister, the Rev. Canaan Banana, 44, has been named Rhodesia's new president. The cleric and teacher will take office April 18, when Rhodesia becomes independent Zimbabwe and the country's first representative black government, headed by Prime Minister Robert Mugabe, ends 90 years of white rule.

Although the presidency is a largely ceremonial office, the selection Friday of Mr. Banana is regarded as another effort by Mr. Mugabe to bridge differences with his former guerrilla partner, Joshua Nkomo. Mr. Banana, who comes from western Rhodesia, is of the same tribal grouping as Mr. Nkomo.

Mr. Banana became politically prominent 10 years ago when he was named deputy president of the African National Council, formed to oppose a proposal to give Rhodesian blacks only a nominal political voice in the country.

In 1972, Mr. Banana's passport was confiscated by the Rhodesian government. He slipped into Botswana, obtained a British passport and went to the United States, obtaining a master's degree in theology at Wesley Technical Seminary in Washington. Returning to Rhodesia in May, 1975, he was arrested and had been in and out of jail as a political prisoner. His final release was in November to campaign for a seat in Parliament, which he did not win.

Legacy of Violence in Chinese Province

Scars Remain From Cultural Revolution

By Jay Mathews

PUTIAN, China (WP) — The dozens of people killed and injured in the canal-lined village of Putian four years ago were perhaps the last victims of a 10-year madness called the Cultural Revolution — but scars remain.

Thousands of people apparently died violently in this isolated southeast province of Fujian, but only a few garbled reports reached the outside world. Some scholars and diplomats were skeptical of the huge numbers, but an unprecedented foreign journalists' tour of the province indicates that the stories of colossal carnage were not farfetched.

The residue of those days seems still to pollute social life in Fujian's rocky, green mountains and rich, coastal plains. Legal notices posted in Xiamen and Quanzhou west of here reveal at least seven executions in the last two weeks for a variety of grisly murders and one gang rape.

The unusual public notices, decorated with big, red check marks, indicate that Fujian authorities feel they have a serious problem that requires stiff punishment and publicity.

Vivid Account

The most vivid account of the Cultural Revolution in Fujian is found in the book "The Revenge of Heaven," published in 1972. A former Red Guard leader from Xiamen, using the pseudonym Ken Ling, describes the persecutions and suicides at his middle school, and bloody battles between Red Guard gangs whose principal weapons were machine guns and gang rapes.

Teachers and former students from another middle school, the No. 1 School in Fuzhou, narrated an almost identical account. Two teachers killed themselves and at least two students died in subsequent battles. They said similar stories were repeated in schools throughout the province.

A provincial official said that at least 70 prominent overseas Chinese living here or working in overseas Chinese departments were tortured to death, apparently because of charges of spying.

Former students said teachers in No. 1 School were locked up in classrooms for weeks, were regularly beaten and had their homes ransacked and belongings stolen. When asked recently for more details, the teachers laughed and changed the subject.

Fujian authorities declined to give a total figure of deaths by violence during the Cultural Revolution, which began in 1966 when Mao decided he had to rid offices, schools and factories of leaders too wedded to their privileges and too willing to try new methods.

But a provincial vice governor said one prefecture with a population of 2 million had 1,700 deaths. The prefecture, Longyan, is in a mountainous area not thought to have been the most violent in the province, so the figure suggests huge casualty totals for Fujian and the country as a whole.

Although authorities in Putian still speak of "problems of social disorder," they say the last spasm of Cultural Revolution-connected violence occurred in 1976. This village and the prefecture headquarters near the coast saw some of the worst fighting before and after Mao's death.

The ringleader in Putian was Li Jingling, a former school teacher who escaped execution in 1977 by confessing his errors and pleading for mercy. He is serving a life sentence in a labor camp. A deputy prefectural chief told the visiting foreign journalists that Mr. Li organized his own militia troops and freed sympathetic prisoners to try to take over the prefecture in February, 1976.

Mr. Li had gained fame, and important allies in Peking, when he wrote a letter to the Central Committee in 1973 complaining of financial difficulties because his sons had been sent to work on farms. Mao sent Mr. Li about $150 along with a personal note.

With encouragement from Mao's radical supporters in 1976, Mr. Li's personal army "killed innocent passersby, army soldiers, workers and peasants," the prefectural official said. Late in 1976, several thousand Fujian-based military troops were assigned to restore order in towns throughout the province, including Putian.

In "Revenge of Heaven," Ken Ling describes the beating with broomsticks that caused the death of his favorite teacher: "He passed out several times but was brought back to consciousness each time with cold water splashed onto his face. He could hardly move his body. His feet were cut with glass and thorns. He shouted, 'Why don't you kill me? Kill me!' This lasted for six hours. They tried to force a stick into his rectum. He collapsed for the last time."

The Xiamen No. 8 Middle School remains, much as Mr. Ling described it, but it was closed during a recent visit. At the No. 1 Middle School in Fuzhou, the principal, Zheng Junshi, was beaten almost as badly, a former student said. He was removed from the school, sent to do manual labor, but returned to head the school again last November.

He is tall and stern with an admiration for the strict methods of Eton School in England, but he claims to have put the past aside. His former student tormentors "were all good students and youngsters but they were deceived. All have come back to me to apologize. They have learned their lesson."

FBI Arrests Suspect In Killing in Holland

DETROIT, April 13 (AP) — The FBI said it has arrested a man wanted in the Netherlands in connection with the killing of the Turkish ambassador's son in The Hague last October.

Moustafa Hassan Ammar, 25, who was arrested last Thursday in a Detroit suburb, was held without bond while awaiting extradition proceedings, authorities said. He faces a murder charge in the Netherlands in the killing of Ahmet Benler, for which an underground Armenian group claimed responsibility.

ORCHESTRE DE PARIS
Dir. Daniel BARENBOÏM
CONTEST
for the recruitment of:
- 1 cello-solo (co-soloist) contest: April 28th, 1980
- 1 viola (4th cat.) contest: May 29th, 1980
- 1 violin (4th cat.) contest: June 5th, 1980

Information et registration:
ORCHESTRE DE PARIS
Service du Personnel
C.I.P. N° 4
75853 PARIS CEDEX 17
Tel.: 758.27.35 et 758.27.36

International Bond Prices — Week of April 10

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
	RECENT NEW ISSUES				
dm 200	Ibm World Trade 10 % 1986 Apr	s	100	102 7/8	9.36
dm 40	Japan Synth Rubber 10 1/4 % 1985 Apr	s	100 1/4	100 1/2	10.12
ff 400	Electricite De France 14 1/4 % 1985 Apr	s	100	100 3/8	14.14
dm 200	Sweden 9 3/4 % 1987 Apr	s	100	101 3/8	9.47
ff 150	Ecs Euro Coal & Steel 14 1/4 % 1986 Apr	s	99	99 1/2	14.37
dm 80	Oslo City 9 3/4 % 1990 Mar	s	99 3/4	93 1/2	9.79
$ 15	Com Psychiatric 27.21 8 1/2 % 1995 Mar	c	100	87	
f 20	Finance For Industry 14 1/2 % 1998 Mar	s	99 1/2	95 3/4	15.45
$ 30	Gearhart Financ 16.67 7 1/2 % 1995 Mar	c	100	97	
$ 20	Elsevier-Ndu 7.69 8 3/4 % 1995 Mar	c	100	85	
dm 250	Australia 8 1/8 % 1990 Mar	s	100	94 1/4	9.81
$ 25	Sankyo Electric Co 8 1/4 % 1995 Mar	c	100	74 1/4	
f 50	Citicorp Overseas 13 1/2 % 1990 Feb	s	100	90 3/4	15.35
dm 100	Sweden 8 % 1987 Feb	s	100	91	9.83
dm 150	Austrian Control Bk 8 % 1987 Feb	s	100	92 1/2	9.52
dm 50	Jutland Telephone 8 1/2 % 1990 Feb	s	100	94	9.45
$ 40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	c	100	88 3/4	
dm 250	Norway 7 1/2 % 1985 Jan	s	99 3/4	93	9.25
dm 100	Banque Franc Comm Ext 7 3/4 % 1987 Jan	s	100	91	9.58
dm 100	Banque Franc Comm Ext 8 7/8 % 1995 Jan	s	99 1/2	87 1/2	9.73
dm 100	Denmark 7 7/8 % 1986 Feb	s	100	90 1/4	10.13
dm 100	Denmark 8 1/4 % 1992 Feb	s	100	87 1/2	10.08
dm 150	Finland 8 % 1986 Dec	s	100	91 1/2	9.76
$ 30	Aquilaine Company 11 1/4 % 1985 Jan	s	99 1/2	90	14.20
dm 125	Light-Servicos Brazil 8 1/2 % 1990 Jan	s	100	83 1/4	11.30
dm 150	Ecs Euro Coal & Steel 7 7/8 % 1990 Jan	s	100	87 3/4	9.86
$ 50	Eksportfinans 11 1/4 % 1987 Jan	s	99 1/4	86 3/4	13.86
$ 100	Gmac Overseas Fin 11 % 1984 Dec	s	100	89 1/2	14.14
$ 50	Enserch Finance 33.05 9 1/2 % 1994 Dec	c	100	98	
$ 15	Spectra-Physics 22.39 8 % 1994 Dec	c	100	102	

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$ 75	Australia	8 1/4	'81 Jun	92	16.19		8.97
$ 25	Australia	5 1/2	'81 Jul	92	12.76	17.65	5.98
$ 30	Australia	5 1/2	'82 Jan	90	11.94	16.55	6.11
$ 350	Australia	8	'82 Apr	87 1/4	15.76		9.17
$ 25	Australia	6 1/2	'82 Jun	91	11.39	12.78	7.14
$ 30	Australia	5 1/2	'82 Jul	89 1/2	10.94	15.17	6.15
$ 25	Australia	5 1/2	'82 Oct	89	10.67	13.98	6.18
$ 30	Australia	5	'83 Apr	89	9.31	12.24	5.62
$ 30	Australia	8 3/4	'83 Jun	87	13.94		10.06
$ 120	Australia	8 1/4	'83 Oct	83	14.66		9.94
$ 125	Australia	8 1/8	'83 Nov	83 1/4	14.23		9.76
$ 100	Australia	7 1/2	'84 Sep	78 1/4	14.34		9.58
$ 125	Australia	8 1/4	'84 Dec	81 1/4	13.85		10.15
$ 25	Australia	5 1/2	'85 May	85 1/2	9.14	12.27	6.43
$ 25	Australia	5 3/4	'85 Nov	84	9.52	12.14	6.85
$ 50	Australia	8 3/4	'86 Jun	80 1/4	13.59		10.90
$ 120	Australia	8 1/2	'86 Oct	78 1/4	13.66		10.86
$ 60	Australia	8 3/4	'91 Oct	74 3/4	13.05	14.39	11.71
$ 150	Australia	8 1/4	'92 Sep	70 1/2	13.13	14.44	11.70
$ 75	Australia	9 1/8	'93 Jun	74 3/4	13.22	14.11	12.21
$ 75	Australia	9 1/8	'96 Jun	72 3/4	13.25	14.55	12.54
$ 75	Australia	9	'96 Nov	71 3/4	13.24	14.55	12.54
$ 100	Australia	8 7/8	'97 Dec	70	13.33	14.48	12.68
$ 25	Alcan Australia Ltd	8 1/2	'89 Apr	73 1/4	13.77		11.60
$ 60	Alcan Australia Ltd	10	'89 Jun	82 1/2	13.36		12.12
$ 25	Australian Ind Dev Co	10 1/4	'81 Dec	91 1/2	16.35	18.88	11.20
$ 40	Australian Mining	9 1/4	'92 Jun	73 1/2	13.88	14.76	12.59
$ 30	Australian Res Dev Bk	9 1/4	'80 Aug	97 1/2	17.90		9.49
$ 30	Australian Res Dev Bk	9 1/2	'83 Mar	85 1/2	15.95	16.36	11.11
$ 30	Australian Res Dev Bk	9 5/8	'84 Aug	84 1/4	14.66		11.42
$ 30	Austraswiss	7 1/2	'87 Jul	77 1/2	12.87	14.50	10.00
$ 25	Bougainville	8 3/4	'84 May	81	15.19	14.89	10.80
$ 30	Broken Hill Propr.Co.	9 1/2	'81 May	93	14.00		10.23
$ 20	Broken Hill Propr.Co.	9	'85 Apr	81	14.00		10.13
$ 30	Broken Hill Propr.Co.	8 1/4	'86 Apr	73	13.53	14.21	11.30
$ 20	Broken Hill Propr.Co.	10	'89 May	81 1/2	13.40	14.36	12.27
$ 25	Comalco Inv.Europe	9 1/2	'85 Nov	84 1/2	13.55	15.77	11.24
$ 30	Comalco Inv.Europe	10 1/4	'91 Jul	81 1/2	13.49	14.07	12.58
$ 40	Comalco Limited	10	'87 Apr	85	13.37	14.14	11.76
$ 25	Csr Limited	9 1/2	'80 Jul	99	13.49		9.60
$ 40	Hamersley Holdings	8 1/2	'84 Jun	83 3/4	14.27	14.71	10.15
$ 30	Hamersley Holdings	9 1/2	'92 Jun	74	13.66	14.43	12.50
$ 35	Hamersley Iron Fin	10	'82 Jun	90	15.67	16.04	11.11
$ 30	Hamersley Iron Fin	9 1/2	'85 Sep	85 1/2	13.35	13.76	11.11
$ 20	Hamersley Iron Fin	9	'86 May	82	13.43	13.92	10.98
$ 30	Hamersley Iron Fin	8	'87 Nov	76	13.07	15.21	10.53
$ 36	K.Mart Finance Ltd	9	'86 Oct	80	13.49	13.83	11.21
$ 22	K.Mart Properties	7 3/4	'84 Dec	81	13.33	13.88	9.57
$ 25	Mount Isa Finance	8 3/4	'86 Nov	81	13.14	13.27	10.80
$ 35	Papua New Guinea	9 1/4	'84 Dec	82	14.36	14.76	10.56
$ 20	Queensland Alumina	9 1/2	'82 Apr	93 1/2	12.82	13.65	9.63
$ 20	Queensland Alumina	6 1/2	'82 Jun	93 1/2	9.94	12.03	6.95
$ 30	Queensland Alumina	9 1/2	'86 Mar	83 1/2	12.54	14.87	10.18
$ 30	Queensland Alumina	8 1/4	'87 Apr	83	11.90	13.48	9.94
$ 20	Tnt Overseas Finance	9	'87 Aug	77	14.12	15.38	11.69
$ 15	Western Mining Corp.	9 3/4	'82 May	90	15.61	16.15	10.83
$ 50	Western Mining Corp	9	'92 Oct	71	13.96	14.90	12.68
	AUSTRIA						
$ 22	Austria	6 3/4	'82 Mar	94	10.25	11.29	7.18
$ 50	Austria	9	'82 Jun	88	15.48		10.23
$ 18	Austria	6	'84 Jan	94	7.85	8.93	6.38
$ 50	Austria	7 4/5	'84 Jul	80 1/2	14.03		9.69
$ 50	Austria	8 3/4	'90 Aug	76 1/4	13.08	13.52	11.48
$ 50	Austria	8 5/8	'92 Jul	72	13.32	14.81	11.98
$ 12	Alpine Montan	5 3/4	'85 Jun	91	7.95	7.93	6.32
$ 25	Austrian Control Bk	7	'80 Oct	95 1/4	17.83		7.35
$ 50	Austrian Control Bk	9	'82 Oct	91	15.85		9.89
$ 25	Austrian Control Bk	7 1/2	'82 Oct	83 3/4	15.60		8.96
$ 20	Austrian Electricity	6 3/4	'82 Oct	96	8.27	9.71	7.03
$ 15	Austrian Electricity	6 5/8	'86 Jul	96	7.43	8.06	6.90
$ 30	Tauernautobahn Ag	8 1/4	'87 Mar	79	12.92	13.88	10.44
$ 30	Trans Austria Gasline	7 1/2	'88 Jan	73	13.15	15.38	10.27
	BELGIUM						
$ 75	Mafina B.V. w/w	4 1/2	'88 Jul	78	8.23	9.57	5.77
	CANADA						
$ 50	Aluminum Comp Canada	9 1/2	'87 Apr	83	12.97	13.90	11.45
cn$ 25	American Hospital	8 3/4	'84 Oct	79 3/4	15.89		10.97
$ 30	Aquitaine Company	11 1/4	'85 Jan	90	14.20		12.50
cn$ 20	Avco Financial	9 1/2	'82 Aug	87 1/2	16.20		10.86
$ 20	Avco Financial	9 1/4	'83 Sep	85 1/2	14.78	15.82	10.82
cn$ 25	Avco Financial	10 1/4	'86 May	85 1/2	15.35		12.77
cn$ 10	Bank Of Brit Columbia	10 1/4	'89 May	80 1/4	14.18		12.77
$ 50	Bank Of Montreal	9	'82 Sep	87 1/4	15.48		10.32
cn$ 30	Banque Canadienne Nat	8 1/4	'82 Feb	87 5/8	16.25		9.42
cn$ 15	Banque Canadienne Nat	9 1/2	'82 Apr	90 1/8	15.12		10.26
$ 60	Bell Canada	8 3/4	'84 Jul	80	13.59		10.94
cn$ 60	Bell Canada	10 3/4	'86 Oct	86	14.11		12.50
$ 100	Bell Canada	7 3/4	'87 May	73 1/2	13.73		10.54
cn$ 25	Bm-Rt Ltd	8 3/4	'82 Oct	71 1/2	15.74		10.03
cn$ 25	Borg-Warner Accept	10 1/4	'80 Dec	95 1/4	18.40		10.76
$ 20	Brascan Intl. B.V.	8 1/4	'87 Oct	80	12.43	14.49	10.31
$ 30	Brascan Intl. Can.	9 3/4	'82 May	85 1/2	18.54		11.40
$ 75	Brit Columbia Hydro	7 3/4	'86 Jun	76	14.58		10.20
cn$ 25	Brit Columbia Mun Fin	9	'85 Jun	80 3/4	14.43		11.15
cn$ 24	Brit Columbia Mun Fin	10 1/4	'89 May	79 3/4	13.17		12.85
$ 20	Budd Automotive	9 1/2	'83 Apr	85	15.96		11.18
cn$ 20	Calgary Power	9 3/4	'82 May	90 1/2	15.21		10.77
cn$ 20	Canada Permanent Mtg	9 3/4	'81 Nov	91 5/8	16.02		10.64
cn$ 25	Canada Trustco Mtg	9 1/4	'81 Dec	91 3/4	15.10		10.08
$ 70	Canadair	9 1/2	'83 Jun	93 1/2	15.23		10.18
$ 85	Canadian Nat Railway	8 3/8	'86 Nov	76	14.97		11.02
cn$ 60	Canadian Nat Railway	9 7/8	'87 Mar	77 1/8	14.18		11.51
cn$ 35	Canadian Pacific	9 1/4	'81 Dec	91 1/4	15.64		10.68
cn$ 35	Canadian Pacific	9 1/4	'83 Nov	86 1/2	14.97		10.69
$ 50	Canadian Pacific	9 3/4	'89 May	81 1/4	13.37	13.68	12.00
$ 40	Canad Pacif (Bermuda)	8 1/4	'84 Oct	80	14.40	15.59	10.31
cn$ 30	Chrysler Credit Ltd	9 1/2	'82 Oct	73	24.50		13.01
cn$ 20	Commercial Credit	9 3/4	'81 May	93 5/8	16.23		10.41
$ 25	Consolidated-Bathurst	9	'92 Oct	69	14.42	15.46	13.04
cn$ 30	Cr Fonc Franco-Canad	9 3/4	'81 Feb	94 3/8	17.12		10.33
cn$ 25	Cr Fonc Franco-Canad	9 3/4	'81 Jul	94	15.14		10.37
cn$ 30	Cr Fonc Franco-Canad	8 3/4	'82 Feb	88 3/4	16.00		9.86
cn$ 30	Cr Fonc Franco-Canad	10 3/8	'84 Sep	85 3/4	14.87		12.10
$ 50	Dome Petroleum Ltd	10	'94 Jul	78	13.51	13.92	12.82
$ 30	Dominion Bridge	10 1/4	'84 Jun	87	14.50		11.78
$ 30	Dominion Bridge	9	'86 Jun	77 3/4	14.58		11.58
cn$ 50	Du Pont Of Canada	9 1/2	'81 Feb	93 1/2	18.07		10.16
$ 125	Export Developm Corp	8 3/5	'83 Aug	87 1/2	13.35		9.83
$ 100	Export Developm Corp	9 1/4	'84 Mar	84 1/4	14.71		10.98
cn$ 50	Export Developm Corp	10	'84 May	86	14.66		11.63
$ 150	Export Developm Corp	9 3/4	'84 Sep	84 3/4	14.54		11.50
cn$ 25	First Canadian Inv	10	'81 Jan	94 1/2	18.40		10.58
cn$ 25	First Canadian Inv	10	'84 May	85 1/4	14.94		11.73
cn$ 40	Ford Motor Credit	9 3/4	'83 Nov	96 1/2	16.52		10.10
cn$ 40	Ford Motor Credit	9 1/2	'82 Jul	87 1/4	14.67		10.89
cn$ 50	Ford Motor Credit	9 1/4	'83 Feb	85 3/4	15.70		10.79
cn$ 20	Ford Motor Credit	8 1/2	'84 May	82 1/4	14.38		10.33
cn$ 20	Ford Motor Credit	8 3/4	'87 May	76 7/8	13.99		11.38
cn$ 25	General Foods Ltd	8 1/2	'84 May	82 1/4	14.43		10.33
cn$ 30	General Motors Accept	9	'81 Oct	91	15.91		9.89
cn$ 50	General Motors Accept	9 1/2	'81 Oct	92	15.63		10.33
cn$ 30	General Motors Accept	9	'82 Feb	88 3/4	16.42		10.14
cn$ 40	General Motors Accept	9 1/4	'83 Jun	88 1/8	14.05		10.50
cn$ 50	General Motors Accept	9 1/2	'86 Feb	82 3/4	13.92	15.27	11.48
cn$ 30	General Motors Accept	9 1/4	'88 Oct	81	13.58	14.38	12.04
$ 25	Genstar	10	'81 Nov	90	17.42		11.11
$ 50	Genstar	10	'89 Jun	82	13.48	13.67	12.20
$ 20	Great Lakes Paper	8 3/4	'84 Mar	84 1/2	14.05		10.36
cn$ 15	Heller Walter	9 3/4	'81 Jun	91 7/8	17.67		10.61
cn$ 25	Heller Walter	9 1/2	'84 Jul	81 1/4	15.69		11.69
$ 25	Home Oil Company Ltd	9 1/2	'86 Jul	79	14.77	15.08	12.03
cn$ 35	Hudsons Bay	10 1/4	'81 Nov	91 1/2	16.51		11.20
cn$ 60	Hudsons Bay	10 1/2	'89 Apr	78 1/2	14.91	15.33	13.38
$ 50	Hudsons Bay	11	'94 Feb	77	13.75	14.45	12.99
cn$ 50	Hydro-Quebec	9 1/2	'81 Oct	92	15.63		10.33
$ 125	Hydro-Quebec	8 1/2	'86 Nov	73 3/4	14.90		11.52
$ 125	Hydro-Quebec	9	'92 Aug	72	13.78		12.50
$ 50	Hydro-Quebec	9 1/2	'93 Jul	75	13.43		12.67
$ 75	Hydro-Quebec	10	'99 May	76	13.53		13.16
cn$ 25	Iac Limited	9 1/2	'81 May	92 1/4	17.58		10.30
$ 50	Inco Limited	8 1/4	'84 Dec	80 1/2	14.07		10.25
$ 100	Inco Limited	9	'92 Dec	71 3/4	13.77		12.54
cn$ 30	Intl.Harvester Credit	10 1/4	'81 Sep	91 1/2	17.37		11.20
cn$ 25	Intl.Harvester Credit	8 3/4	'82 Feb	83 3/4	16.16		10.45
cn$ 25	Intl.Harvester Credit	7 3/4	'86 Apr	77 3/4	15.58	17.09	12.54
$ 45	Ise Canadian Finance	9	'82 May	88	14.07		10.23
cn$ 25	Iso Canadian Finance	9 1/2	'82 Aug	89 3/4	14.90		10.58
$ 35	Iso Canadian Finance	9 1/2	'86 May	79	14.88		12.03
cn$ 25	Iso Canadian Finance	11	'86 Aug	82 1/2	14.30	15.00	12.12
cn$ 50	Kinross Mortgage Co	9 1/4	'82 Jun	89 1/2	15.07		10.34
cn$ 30	Laurentide Financial	9 1/2	'82 Jul	87	16.74		10.92
cn$ 20	Laval City	10	'83 Jul	89 1/4	14.27		11.20
$ 50	Macmillan Bloedel	9	'92 Feb	71	14.11	14.73	12.68
$ 50	Macmillan Bloedel	9 1/4	'93 Jun	73 1/2	14.10	14.78	12.94
cn$ 25	Manufact Hanover leas	8 1/4	'82 Mar	86 1/2	16.09		9.54
$ 20	Massey-Ferguson	10	'82 Jun	85 1/2	19.84	20.44	10.53
$ 40	Massey-Ferguson	9 3/4	'82 Jul	87 1/2	16.70	17.27	11.14
$ 75	Massey-Ferguson	9 1/2	'91 Jun	68	15.65		13.97
$ 50	Montreal	9 3/4	'81 Dec	93 1/2	14.32		10.43
$ 50	Montreal	9 1/4	'83 Feb	88	14.53	14.89	10.51
$ 15	Montreal	9	'85 Feb	86	13.00	13.31	10.47
cn$ 40	Montreal	10	'89 Jun	77 3/4	14.46		12.86
$ 14	Montreal Local Imp.	5 3/8	'80 Jun	97 1/2	20.13	20.28	5.51
$ 9	Montreal Local Imp.	5	'82 Jun	85	11.46	14.95	5.88
$ 30	Montreal Metropol.	5 5/8	'85 Feb	79	11.41	11.41	7.12
$ 14	Montreal Publ Works	5 3/8	'80 Jun	98	20.32	20.59	5.48
ff 75	Montreal School	7 1/2	'87 Mar	73 3/4	13.46	14.72	10.17
$ 50	Montreal Urban Comm	8 3/4	'81 Jun	92	16.73		9.51
$ 40	New Brunswick Electr	8	'83 Jan	86	15.48	15.81	10.47
$ 75	New Brunswick Electr	9 3/4	'94 Mar	74	14.05	15.85	13.18
$ 25	Newfoundland Lebr Hyd	9 3/4	'86 May	83	14.95		12.19
$ 35	Newfoundland Muni Fin	9 1/4	'88 Sep	76 3/4	14.03		12.05
$ 30	Newfoundland Province	9	'83 Nov	76 1/2	13.65		11.76
$ 50	Newfoundland Province	8 1/4	'90 Jun	77 1/4	13.41		11.77
$ 50	Newfoundland Province	10	'94 Mar	79 1/2	13.26		12.58
$ 15	Noranda Mines	9 1/4	'80 May	94 1/2	23.61		10.05
cn$ 10	Noranda Mines	9 3/4	'80 Nov	97	15.53		10.05
cn$ 25	Noranda Mines	9 3/4	'82 Jul	89	15.66		10.83
cn$ 20	Norcen Energy Resour	9 3/4	'83 Apr	90 3/4	13.39		10.74
$ 50	Nova Scotia Power Cor	9 3/4	'89 Mar	80 3/4	13.48	14.16	12.07
$ 75	Ontario Hydro	9	'89 Sep	97	16.46		9.28
$ 75	Ontario Hydro	9	'82 Jan	87	14.97		10.34
$ 75	Ontario Hydro	8 1/4	'83 May	84	14.62		9.82
$ 125	Ontario Hydro	8 1/2	'85 Jun	79 1/2	14.25		10.69
$ 100	Ontario Hydro	8 1/2	'86 Sep	77	14.05		11.04
$ 125	Ontario Hydro	9	'87 Apr	74 1/2	13.78		10.74
$ 35	Ontario Hydro-Elec	8 1/4	'86 Jan	81	13.03	15.92	10.19
$ 25	Ottawa-Carleton	9 1/2	'90 Mar	76	14.05	16.26	12.50
cn$ 35	Panconadian Petrol	9 3/4	'83 Nov	84 3/4	15.42		11.50
$ 30	Polysar	10	'82 Jan	91	16.04		10.99
$ 50	Polysar	9 1/2	'86 Dec	79 1/2	14.37		11.95
$ 50	Province Of Manitoba	8 3/4	'83 Apr	85 1/2	14.89		10.23
$ 15	Province Of Manitoba	9 1/4	'85 Apr	85	13.43	15.61	10.88
eua 30	Province Of Manitoba	9 1/4	'85 Dec	98 1/2	10.07		9.59
$ 75	Province Of Manitoba	9 1/2	'89 Mar	78 1/2	13.75		12.10
eua 15	Province Of Manitoba	7	'89 Jun	143	1.88		4.90
$ 35	Prov Of New Brunswick	8 3/4	'83 Aug	83	15.50		10.54
$ 50	Prov.Of New Brunswick	8	'84 Jul	78 3/4	14.91		10.16
cn$ 30	Prov Of Newfoundland	10 1/4	'85 Dec	91 1/4	12.44		11.23
$ 20	Prov Of Newfoundland	8 1/2	'86 Mar	78 1/2	13.97	17.12	10.83
cn$ 30	Prov Of Nova Scotia	9	'83 Dec	86 1/4	13.89		10.43
$ 15	Prov.Of Nova Scotia	9	'85 May	86	12.82	12.73	10.47
H 100	Prov.Of Nova Scotia	7 1/2	'87 Jul	73	13.43	15.59	10.27
$ 50	Prov.Of Quebec	8 1/2	'81 Apr	92	17.79		9.24
$ 75	Prov.Of Quebec	9	'83 Jan	87 1/4	14.77		10.32
$ 50	Prov Of Quebec	9	'84 Apr	85 1/4	13.95		10.56
$ 15	Prov.Of Quebec	9 1/2	'85 Mar	85 1/2	13.10	15.21	10.53
cn$ 50	Prov Of Quebec	10 1/4	'86 Apr	83	14.59		12.35
ff 125	Prov.Of Quebec	7 1/2	'87 Jun	70 1/2	14.18	18.04	10.64
$ 33	Prov.Of Quebec	7 1/2	'89 Jan	65 1/2	15.22	17.15	11.45
$ 60	Prov Of Quebec	9	'95 Nov	69	13.92	15.11	13.04
cn$ 10	Provincial Bk Canada	9 1/2	'82 Feb	91	15.76		10.44

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 10	Quebec City	9	'82 Apr	86 1/2	17.34	17.63	10.40
cn$ 15	Quebec City	10	'95 Nov	89 1/4	11.49		11.20
$ 15	Quebec Hydro-Elec.	9 1/4	'85 Oct	88 1/2	12.18	15.60	10.45
$ 20	Quebec Hydro-Elec.	8 1/4	'86 Mar	75	14.71	17.55	11.00
$ 25	Quebec Hydro-Elec.	8 1/2	'86 Nov	78	13.66	15.66	10.90
$ 30	Quebec Hydro-Elec.	8 1/2	'89 Feb	74	13.80	14.07	11.18
$ 15	Quebec Urban Comm	9 1/2	'82 Sep	86	16.74	17.67	11.05
$ 25	Redpath Industries	9	'89 Sep	66 1/2	15.99		13.53
cn$ 30	Roy Marine Leasing	9 1/2	'80 Oct	97 1/2	14.71		9.74
cn$ 35	Royal Bank Of Canada	8 3/4	'82 Apr	98	14.77		9.22
cn$ 40	Royal Bank Of Canada	8	'84 Feb	81	14.62		9.88
cn$ 40	Royal Bank Of Canada	10	'86 May	85	13.70		11.76
cn$ 35	Royal Bank Of Canada	9 1/2	'88 Apr	85 3/4	12.36	13.18	11.08
cn$ 40	Royal Bank Of Canada	9	'92 Feb	72 1/2	13.77	14.30	12.41
cn$ 40	Royal Bank Of Canada	10	'94 May	75 3/4	13.98	14.61	13.20
cn$ 20	Royal Trust Mortgage	9 1/2	'81 Feb	93 1/2	18.07		10.16
cn$ 20	Royal Trust Mortgage	9 3/4	'82 Sep	88 3/8	15.76		11.03
cn$ 30	Roynat	9 3/4	'82 Feb	91 1/8	15.55		10.70
cn$ 20	Roynat	9 1/2	'81 Jul	92 3/8	16.63		10.28
$ 75	Saskatchewan Prov	8 3/4	'86 Sep	78 1/2	13.93		11.15
$ 60	Seagram Company	9	'83 Feb	87 1/2	14.50		10.29
cn$ 20	Simpsons-Sears Accep	9 3/4	'83 Aug	86 3/4	14.97		11.24
cn$ 25	Texasgulf Canada Ltd	9 1/2	'82 Jun	87 3/4	16.40		10.83
cn$ 25	Texasgulf Canada Ltd	10	'86 Jun	83 1/4	14.15	14.85	12.01
cn$ 35	Toronto Dominion Bank	9 3/4	'81 Nov	91 1/2	14.12		10.66
cn$ 50	Toronto Dominion Bank	9	'82 Apr	88 1/2	16.01		10.17
cn$ 25	Toronto Dominion Bank	9 3/4	'82 Mar	91 7/8	14.74		10.61
cn$ 25	Traders Group Ltd	5 3/5	'87 Jan	62	14.67		9.03
$ 30	Trans Canada Pipeline	9 1/4	'82 May	88 1/8	16.27		10.50
cn$ 30	Union Carbide Canada	9 3/4	'84 Apr	82 1/2	14.14	14.91	11.82
cn$ 30	Union Carbide Canada	9 3/4	'86 May	74 1/2	14.04		11.07
$ 40	Winnipeg City	8 1/4	'87 May				
	DENMARK						
$ 20	Denmark	9	'82 Mar	95	12.03	12.63	9.47
$ 25	Denmark	6 3/4	'82 Sep	94	9.67	11.81	7.18
$ 25	Denmark	5 1/2	'84 Apr	81	11.72	15.11	6.79
$ 100	Denmark	8 1/2	'84 Oct	81 1/4	14.31		10.46
$ 20	Denmark	6	'85 Jun	92	7.94	9.51	6.52
$ 20	Denmark	9 1/4	'85 Dec	94	10.69	11.46	9.84
lfr 800	Denmark	6 3/4	'87 Aug	63	15.31	21.31	10.71
ff 100	Denmark	7 1/2	'87 Sep	74	13.09	15.09	10.14
ff 100	Denmark	7 3/4	'88 Apr	72 1/2	13.46	14.89	10.69
$ 30	Denmark	7 1/2	'90 Jan	72	12.55	14.53	10.42
$ 15	Carlsberg-Tubora	8 3/4	'86 Apr	88	11.58	13.02	9.94
slr 60	Copenhagen City	5	'83 Mar	96 1/2	6.09	6.81	5.18
$ 12	Copenhagen City	8	'84 Sep	94	9.69	10.69	8.51
$ 15	Copenhagen City	9	'85 Oct	89	11.78	13.16	10.11
$ 15	Copenhagen City	6	'85 Nov	91	8.05	9.48	6.59
eua 20	Copenhagen City	8 3/4	'86 Jun	93 3/4	10.13		9.33
$ 25	Copenhagen City	6 1/2	'87 Jan	85 1/2	9.41	11.77	7.60
eua 10	Copenhagen County	6 7/8	'80 May	143			4.81
eua 15	Copenhagen County	7	'84 May	143 1/2			4.88
eua 20	Copenhagen County	9 1/4	'85 Oct	95 1/4	10.39		9.71
eua 12	Copenhagen County	8	'86 Feb	144 1/2	.20		5.54
$ 15	Copenhagen County	7 3/4	'87 Feb	73	14.00	16.80	10.62
$ 12	Copenhagen Telephone	6 3/4	'82 Oct	93	9.96	11.92	7.26
$ 12	Copenhagen Telephone	5 3/4	'84 Feb	91	8.54	10.16	6.32
$ 15	Copenhagen Telephone	5 3/4	'84 Jul	87	9.56	12.64	6.61
$ 10	Copenhagen Telephone	9	'85 Apr	89	11.98	14.55	10.11
eua 20	Copenhagen Telephone	9 1/2	'85 May	94 1/2	10.92		10.05
$ 15	Copenhagen Telephone	8 1/2	'86 Feb	89	11.11	12.57	9.55
$ 10	Copenhagen Telephone	6 3/4	'86 Feb	86	9.91	11.75	7.85
$ 25	Den Danske Provinsbk	8 1/4	'82 Jul	86	15.85		9.59
$ 15	Denmark Assoc Munic.	5 3/4	'84 Jun	83	10.99	14.91	6.93
$ 12	Denmark Mortgage Bank	6 3/4	'82 Feb	94	10.41	11.67	7.18
$ 50	Denmark Mortgage Bank	9	'83 Mar	86 3/4	14.65		10.37
$ 12	Denmark Mortgage Bank	5 5/8	'84 Mar	92	8.04	9.28	6.11
$ 12	Denmark Mortgage Bank	6 1/4	'86 Jan	91	8.26	9.54	6.87
$ 25	Denmark Mortgage Bank	7 1/2	'91 Jan	64 1/2	13.98	16.31	11.63
eua 10	Greater Copenhagen	5 5/8	'84 Apr	142			3.96
$ 25	I/s Elsam	9	'85 Mar	78	15.55		11.54
$ 10	Jutland-Funen-Elsam	5 3/4	'84 Sep	85	10.11	13.28	6.76
$ 10	Jutland Tel.Co	5 3/4	'84 May	87	9.73	13.15	6.61
$ 30	Privatbanken Ak	8	'84 Apr	77	15.98		10.39
	EUROPEAN INSTITUTIONS						
lfr 500	Council Of Europe	7	'87 Sep	76	11.96	15.35	9.21
$ 25	Ecs Euro.Coal & Steel	5 3/8	'80 Oct	96	12.68	13.60	5.60
$ 125	Ecs Euro.Coal & Steel	8 7/8	'80 Dec	95 1/2	14.10		9.29
$ 65	Ecs Euro.Coal & Steel	8 3/4	'81 Jan	93 3/4	17.82		9.33
$ 150	Ecs Euro Coal & Steel	10 3/4	'81 Jul	74 3/4	28.50		14.38
$ 30	Ecs Euro Coal & Steel	7 7/8	'81 Oct	89	16.36		8.85
$ 30	Ecs Euro.Coal & Steel	7 1/4	'82 Feb	86 3/4	15.77		8.36
$ 50	Ecs Euro Coal & Steel	5 1/4	'82 Apr	86	13.61	20.62	6.10
H 125	Ecs Euro.Coal & Steel	10	'82 Jun	92 3/4	13.97	14.21	10.78
$ 50	Ecs Euro.Coal & Steel	8 3/4	'82 Jul	90 1/4	14.80	14.33	9.70
$ 50	Ecs Euro.Coal & Steel	9	'83 Jan	88 1/4	14.28		10.20
$ 150	Ecs Euro.Coal & Steel	8 3/8	'83 Feb	86	14.06		9.63
cn$ 50	Ecs Euro.Coal & Steel	9	'83 Mar	86 1/4	14.96		10.43
cn$ 25	Ecs Euro Coal & Steel	9	'84 Apr	86 1/2	14.57		10.78
$ 75	Ecs Euro Coal & Steel	8 5/8	'84 May	83 7/8	13.96		10.28
$ 30	Ecs Euro Coal & Steel	5 1/4	'84 Nov	81	10.57	14.24	6.48
$ 75	Ecs Euro.Coal & Steel	8 1/8	'84 Nov	80 1/4	14.10		10.12
$ 60	Ecs Euro.Coal & Steel	9 1/4	'86 Jan	83	13.59	14.08	11.14
eua 20	Ecs Euro.Coal & Steel	5 3/4	'86 Feb	142			4.05
ff 150	Ecs Euro Coal & Steel	14 1/4	'86 Apr	99 1/2	14.37		14.32
$ 15	Ecs Euro Coal & Steel	6 1/2	'86 Jun	81	10.79	14.12	8.02
$ 20	Ecs Euro.Coal & Steel	6 1/2	'86 Dec	81	10.55	13.38	8.02
$ 25	Ecs Euro Coal & Steel	6 1/2	'87 Mar	83	9.96	12.28	7.83
H 150	Ecs Euro.Coal & Steel	7 1/4	'87 Apr	73 1/2	13.17	14.61	9.86
$ 20	Ecs Euro Coal & Steel	6 5/8	'87 Oct	83	9.89	12.24	7.98
$ 50	Ecs Euro Coal & Steel	8 1/4	'89 Oct	74	13.12	14.04	11.15
f 20	Ecs Euro Coal & Steel	9 5/8	'89 Dec	74 3/4	14.08	15.39	12.88
$ 25	Ecs Euro Coal & Steel	9	'93 Apr	72 1/2	13.56	14.28	12.41
$ 50	Ecs Euro Coal & Steel	9	'95 Jun	71 1/2	13.56	14.28	12.59
$ 100	Ecs Euro Coal & Steel	9	'96 May	70 1/2	13.55	15.87	12.77
$ 50	Ecs Euro.Coal & Steel	8 7/8	'96 Nov	69 1/4	13.55	15.02	12.82
$ 75	Ecs Euro.Coal & Steel	9 1/8	'97 Apr	72	13.52	14.76	12.65
$ 100	Ecs Euro.Coal & Steel	8 3/4	'97 Oct	66 1/2	13.89	15.04	13.16
$ 20	Ecs Euro Coal & Steel	9 1/4	'98 Apr	71	13.60	14.45	13.03
$ 50	Ecs Euro Coal & Steel	9 3/4	'99 Jan	73 1/4	13.56	14.01	13.31
$ 100	Eec Europ Econom Com	7 3/4	'81 Oct	93 1/4	13.62		8.31
$ 200	Eec Europ.Econom.Com	8 1/4	'82 Apr	87 3/4	15.70		9.40
$ 200	Eec Europ Econom Com	8 1/4	'82 Jun	85 1/4	15.89		9.68
$ 200	Eec Europ Econom Com	7 5/8	'82 Jul	85 3/4	15.43		8.89
$ 100	Eec Europ Econom Com	7 3/4	'84 Jun	79 3/4	14.41		9.72
$ 100	Eib Europ.Invest.Bank	9	'80 Sep	96 1/2	17.75		9.33
H 100	Eib Europ.Invest.Bank	7 3/4	'81 Dec	94 1/2	11.46	12.96	8.20
$ 20	Eib Europ.Invest.Bank	6 1/2	'82 Sep	86 1/2	15.30	18.57	7.51
$ 25	Eib Europ.Invest.Bank	6 1/2	'82 Sep	86 1/2	13.16	17.58	7.51
$ 75	Eib Europ.Invest.Bank	9	'83 Nov	86 5/8	15.52		10.39
$ 50	Eib Europ.Invest.Bank	8 1/4	'83 Dec	84 3/4	14.05		9.73
$ 75	Eib Europ Invest Bank	8	'84 Apr	81 1/4	14.35		9.85
$ 100	Eib Europ Invest Bank	8 5/8	'84 Jul	84	14.01		10.27
y m 10	Eib Europ Invest Bank	7 1/4	'84 May	82 1/2	12.92		8.79
$ 25	Eib Europ.Invest.Bank	7 3/4	'84 Oct	79 1/2	14.07		9.75
$ 25	Eib Europ.Invest.Bank	6 3/4	'84 Nov	85	11.53	14.31	7.94
$ 30	Eib Europ.Invest.Bank	5 1/2	'85 Jan	85	10.53	13.24	6.47
$ 60	Eib Europ.Invest.Bank	9 1/2	'85 Feb	84 1/2	14.00		11.24
$ 100	Eib Europ.Invest.Bank	8 5/8	'85 Mar	81	14.13		10.65
$ 30	Eib Europ.Invest.Bank	9 1/2	'85 Apr	83 1/2	10.01	12.94	7.19
$ 30	Eib Europ.Invest.Bank	6	'85 Sep	84	12.77	14.76	10.42
$ 30	Eib Europ.Invest.Bank	9 1/2	'86 Mar	89 3/4	11.95		10.58
$ 50	Eib Europ.Invest.Bank	8 3/4	'86 Apr	83	12.89	13.52	10.54
$ 40	Eib Europ.Invest.Bank	8 1/2	'86 May	79 1/2	13.54	15.74	10.49
$ 50	Eib Europ.Invest.Bank	6 1/2	'86 Aug	82	10.46	13.41	7.93
$ 50	Eib Europ.Invest.Bank	8 1/4	'87 Jan	76	13.70		10.86
$ 60	Eib Europ.Invest.Bank	6 1/2	'87 Jun	82	10.09	12.84	7.93
ff 175	Eib Europ.Invest.Bank	7 1/4	'87 Aug	70 1/2	13.78	16.99	10.28
$ 50	Eib Europ.Invest.Bank	7 1/4	'87 Oct	71	13.51	14.98	10.21
$ 75	Eib Europ.Invest.Bank	7	'87 Oct	68 1/2	13.77	14.70	10.22
$ 100	Eib Europ Invest Bank	8 1/2	'88 Feb	75	13.76		11.30
125	Eib Europ Invest Bank	9 3/4	'88 Feb	77 1/4	14.73	15.39	12.62
$ 50	Eib Europ Invest Bank	8 3/4	'88 Apr	76 1/2	13.51		11.44
ff 200	Eib Europ Invest Bank	9 3/4	'88 Oct	78 3/4	14.12		11.80
$ 30	Eib Europ Invest Bank	8 1/2	'89 Dec	73	13.96		11.64
$ 75	Eib Europ Invest Bank	9 3/4	'89 May	75	14.84		11.61
$ 75	Eib Europ Invest Bank	9 3/4	'90 Feb	68	14.45	15.71	11.03
$ 100	Eib Europ Invest Bank	9	'90 Mar	72	14.15		12.50
$ 30	Eib Europ Invest Bank	9 5/8	'91 Feb	74	14.98		12.37
$ 30	Eib Europ Invest Bank	9	'91 May	72	13.90		12.19
$ 20	Eib Europ Invest Bank	11 1/2	'91 Jun	82 3/4	14.68		13.90
$ 50	Eib Europ Invest Bank	8 3/4	'92 Apr	71 5/8	13.61		12.22
$ 25	Eib Europ Invest Bank	8 3/4	'92 Oct	68 1/2	13.71	15.35	12.23
125	Eib Europ Invest Bank	9 3/4	'92 Dec	71 1/4	14.84		13.68
$ 30	Eib Europ Invest Bank	9 1/4	'93 Feb	71	12.58		12.32
$ 25	Eib Europ Invest Bank	9 1/4	'93 Jul	71 3/4	13.83	15.04	12.72
$ 75	Eib Europ Invest Bank	8 7/8	'94 Dec	68	13.83	15.32	12.05
$ 75	Eib Europ Invest Bank	8	'97 May	68 1/2	11.98	12.86	11.46
$ 100	Eib Europ Invest Bank	9 1/4	'98 Mar	69 1/2	13.91	14.54	13.31
H 150	Euratom	9 3/4	'87 May	80 1/2	14.18		12.11
$ 50	Eurofima	9	'82 Mar	89	15.83		10.11
$ 30	Eurofima	6 1/2	'82 Apr	89 1/2	12.67	14.64	7.26
$ 30	Eurofima	8 1/2	'83 Mar	86	14.68	15.19	9.88
$ 20	Eurofima	7 1/2	'84 Jan	80 1/2	14.28	15.29	9.32
$ 40	Eurofima	8 1/2	'85 Jan	78 1/2	13.66	14.35	11.11
$ 30	Eurofima	7 1/2	'85 Feb	80	12.12	14.86	9.74
$ 25	Eurofima	8 1/2	'89 Jan	76	13.20	15.58	11.18
	FINLAND						
$ 15	Finland	6 1/2	'80 Oct	97	12.70	18.85	6.70
$ 50	Finland	7 7/8	'81 Dec	88	16.31		8.95
$ 100	Finland	8 1/2	'82 Jan	86	14.56		10.17
sdr 50	Finland	9 1/4	'84 Apr	83	14.48		10.54
ff 80	Finland	11	'84 Oct	88 1/2	14.56		12.43
$ 20	Finland	9 1/2	'86 Mar	82	14.07		11.59
$ 10	Finland	9	'88 Sep	75	14.17		12.00
ff 70	Finland	11 1/2	'92 Oct	84	14.67	14.97	13.69
$ 50	Finland	8 3/4	'92 Oct	68 1/4	14.25	15.88	12.82
$ 20	Enso-Gutzeit	8 3/4	'82 May	89 1/2	15.90		10.89
eua 25	Enso-Gutzeit	9 1/4	'84 Feb	95	10.87		9.74
$ 30	Enso-Gutzeit	8 1/4	'84 Feb	80 1/4	15.21		10.28
ff 100	Enso-Gutzeit	8	'88 Jul	75	13.03	14.87	10.67
$ 20	Finland Mortgage Bk	9 3/4	'81 Oct	93	15.08	15.74	10.48
$ 20	Finland Mortgage Bk	8 1/2	'83 Apr	86	13.88	15.21	9.88
$ 15	Finland Mortgage Bk	8 1/2	'83 Feb	86 1/2	13.75	13.46	9.83
$ 20	Finnish Export Credit	7 1/2	'82 Sep	78	11.88		9.08
$ 30	Finnish Export Credit	8 1/2	'87 Mar	77	14.85		9.95
$ 15	Finnish Municipal	8 1/2	'87 Mar	77	13.19	15.26	10.52
$ 15	Finnish Municipal	8 3/4	'89 Feb	78	13.01	14.17	11.22
$ 15	Helsinki City	8 3/4	'86 Nov	87 1/2	11.56	12.97	10.00
eua 20	Imatran Voima	9 3/4	'85 Mar	97 1/2	13.40		10.00
$ 25	Ind Fund Of Finland	8 1/4	'87 Sep	77	13.19	15.83	10.71
lfr 600	Ind.Fund Of Finland	7	'87 Oct	63	15.50	21.10	11.11
$ 20	Ind.Mtge Bank Finland	8	'87 Dec	77	12.78	14.19	10.39
$ 15	Pekema Oy	8 3/4	'86 Dec	90	10.93	11.89	9.72
	FRANCE						
$ 25	Air France	9 1/2	'82 Feb	92	14.56	16.29	10.33
H 120	Air France	11	'84 Sep	90 1/2	13.94		12.15
H 60	Air Liquide	8 1/4	'81 Oct	94 3/4	12.14	13.94	8.71
eua 12	Apel Autor Paris-Est	9 1/2	'85 Feb	96	10.57	11.08	9.90
$ 30	Aquitaine Snoa	10	'85 Nov	89	14.86	15.40	11.23
$ 100	Banque Franc.Comm.Ext	9 1/8	'80 May	100	9.12		9.13
$ 50	Banque Franc.Comm.Ext	8 3/8	'81 Mar	93	16.82	16.81	9.01
$ 50	Banque Franc.Comm.Ext	9	'82 Mar	91	14.43	14.62	9.89
$ 75	Banque Franc.Comm.Ext	8 3/4	'83 Feb	87	14.47	15.75	11.06
$ 30	Banque Franc.Comm.Ext	9	'89 Mar	76	13.74	15.37	11.84
$ 20	Banque Nat.De Paris	9 1/2	'81 Feb	87	17.32		10.11
$ 20	Banque Nat.De Paris	7 5/8	'82 Jul	85 3/4	15.31		6.89
H 130	Banque Paris Pays-Bas	10 1/4	'82 Jul	92	14.52		11.14
$ 75	Caisse Nat.Autoroutes	9	'84 Nov	85	13.99		10.59
$ 25	Caisse Nat Autoroutes	9 1/4	'91 Sep	78 1/2	12.89	14.23	11.78
$ 50	Caisse Nat Autoroutes	9 1/4	'97 Mar	71 1/2	13.42	14.43	12.76
$ 20	Caisse Nat Energie	9 1/4	'85 Apr	82 1/2	14.52		11.21
$ 30	Caisse Nat.Telecom	6 3/4	'82 Nov	80	14.64	19.28	8.34
$ 100	Caisse Nat.Telecom	8 7/8	'84 Feb	80	14.94		10.44
H 125	Caisse Nat.Telecom	7 1/2	'84 Mar	85 3/4	12.94	15.94	8.96
$ 30	Caisse Nat.Telecom	9	'86 Mar	74 1/2	14.60	16.44	11.74
$ 100	Caisse Nat.Telecom	9 1/2	'86 Jun	81 3/4	14.00		11.62
$ 75	Caisse Nat Telecom	8 1/4	'89 Oct	74 1/2	13.00		11.07
$ 20	Caisse Nat Telecom	9 1/2	'90 Jun	72 3/4	13.48		11.93
$ 75	Caisse Nat Telecom	9	'93 May	72	13.48		12.50
H 150	Charbonnages France	10	'80 Dec	98	12.78		10.20
$ 20	Charbonnages France	8 3/8	'81 Apr	92 3/4	14.73		9.03
$ 20	Ciments Lafarge	6	'80 Sep	93	23.00	25.14	6.45
$ 10	Ciments Lafarge	8 3/4	'86 Mar	77 1/2	14.57	16.48	11.29
H 100	Ciments Lafarge	7 1/2	'87 Jul	70 1/2	14.15	16.59	10.64
$ 20	Citroen Andre	6 3/4	'82 Mar	86	15.71	15.71	7.85
eua 17	Cofiroute	9	'82 Jan	94	13.35	12.07	10.00
$ 50	Cie Franc.Petroles	9	'82 Jan	90 1/2	15.33		9.94
$ 50	Cie Franc.Petroles	9	'82 Oct	87	15.27	15.26	9.96
$ 25	Cie Natl Du Rhone	10	'82 Feb	94	14.55	15.48	10.87
$ 35	Cie Natl Du Rhone	8 3/4	'86 Oct	78 1/2	13.71		11.15
$ 25	Cie Pechiney	9	'85 Dec	81	13.35	17.01	13.98
H 125	Credit Foncier France	10 1/4	'82 Mar	92 1/4	14.61	16.43	11.11
$ 100	Credit National	8 1/2	'86 Dec	79 3/4	12.14	14.67	10.66
$ 100	Electricite De France	8 7/8	'83 Jan	87	14.27		10.23
sdr 50	Electricite De France	9	'84 Nov	84 1/2	15.19		10.65
ff 400	Electricite De France	14 1/4	'85 Apr	100 3/8	14.14		14.20
$ 100	Electricite De France	9 5/8	'85 Mar	86	13.88		11.63
$ 50	Electricite De France	8 1/2	'86 May	78	14.00	15.64	10.90
$ 50	Electricite De France	8 1/2	'87 Jun	76 5/8	13.74		11.09
$ 75	Elf Aquitaine	8 1/4	'85 Apr	79 1/2	14.17		10.41
ff 150	Elf Aquitaine	9 3/4	'86 Dec	76 1/2	14.61	15.56	12.75
$ 60	E.R.A.P.	9	'82 Feb	91	14.72		9.81
$ 40	E.R.A.P.	9 3/4	'85 Nov	83 1/2	14.05		11.68
H 150	Gaz De France	11	'84 Oct	90	14.04		12.22
$ 30	Gaz De France	9	'85 Mar	86 1/2	12.77	14.83	10.40
$ 50	Le Nickel	9	'86 May	75 1/2	15.32	19.12	11.92
$ 40	Michelin	8 1/2	'82 Sep	84 1/4	14.48		10.09
$ 75	Michelin	9 1/2	'83 Nov	83 3/4	13.29	13.62	11.64
$ 50	Michelin	9 1/2	'85 Mar	81 1/2	12.98	13.74	10.20
$ 30	Michelin	7 1/2	'86 Feb	72	13.35	13.34	11.42
$ 50	Michelin	9 1/2	'87 Sep	82	12.50	13.84	11.82
$ 25	Michelin	10	'89 Aug	78	13.98		12.82
$ 50	Pechiney Ugine Kuhlm.	9 3/4	'80 Oct	97	16.04		10.05
H 100	Pechiney Ugine Kuhlm.	10	'83 Jan	93	14.70		10.75
eua 20	Pechiney Ugine Kuhlm.	8 3/4	'89 Feb	93	12.20	11.31	9.83
H 125	Peugeot Automobiles	10	'85 Feb	88 3/4	14.53	16.30	11.34
H 175	Peugeot Citroen Psa	9 3/4	'87 Feb	81	14.73	16.20	12.34
H 100	Pont-A-Mousson S.A.	7 1/2	'87 Aug	73	14.23	18.02	10.71
$ 40	Ports Autonomes	9	'82 Nov	74 1/4	13.07	14.46	11.80
$ 20	Renault	6 3/4	'82 Aug	80 3/4	16.14	22.24	8.13
ff 100	Renault	9 3/4	'85 Jul	82 1/4	14.22		11.85
ff 200	Renault	7 1/4	'87 Mar	71 1/2	13.76	15.68	10.14
$ 25	Renault Acceptance	8 3/4	'81 Jun	92	16.48		9.51
H 100	Rhone-Poulenc	7 1/2	'87 Apr	70 1/2	14.29	14.92	10.64
eua 15	Siderurgique Grp.Ind.	9 3/4	'83 Apr	95 1/2	11.56	12.29	10.21
$ 25	Siderurgique Grp Ind.	9 1/4	'83 Apr	85	15.65	18.88	10.88
$ 15	Simco	7	'82 Dec	83	15.17	19.84	8.43
$ 40	Sncf	9 1/4	'81 Mar	93	17.73	17.24	9.95
$ 100	Sncf	8 3/4	'83 Apr	87	14.22		10.05
$ 45	Sncf	8 1/4	'84 Dec	80 1/2	14.07		10.25
$ 30	Sncf	6 1/2	'85 Jan	83	10.97	14.61	7.83
$ 30	Sncf	9	'92 Dec	74 1/2	13.20	14.42	12.08
H 125	Solvay	9 3/4	'87 Apr	77	15.18		12.66
H 100	St-Gobain-Pt-Mousson	10	'80 Nov	98 1/4	13.79		10.18
H 130	St-Gobain-Pt-Mousson	9 3/4	'86 May	80 1/2	14.70		12.11
eua 22	Ste Develop Reg Sdr	9 1/4	'85 Jun	95 1/4	10.37	10.83	9.71
125	Total Oil Marine	9 1/8	'86 Apr	84 1/4	13.83		10.83
H 150	Total Oil Marine	9 3/8	'87 Mar	79	14.54		11.87
	GERMANY						
$ 75	Basf Overzee Nv w/w	6	'80 Dec	97	10.95		6.19
H 100	Basf Transatlantica	7 1/2	'87 May	72	13.84	17.46	10.42
$ 75	Bayer Intl Fin w/w	6	'81 Nov	88	14.89		6.82
$ 200	Bayer Intl Fin w/w	7 1/4	'89 Feb	73 1/2	12.24		9.86
$ 500	Bayer Intl Fin Ex/w	7 1/4	'89 Feb	67 1/4	13.78		10.78
$ 125	Deutsche Bank Lux w/w	4 1/2	'87 Jun	89	6.44		5.06
$ 25	Gutehoffnungshuette	7 3/4	'84 Apr	76	12.67	15.03	10.20
$ 125	Hoechst Finance w/w	6 3/4	'89 Jul	77	10.74		8.77
$ 30	Siemens Westl.Fin.	9	'85 Dec	90	11.45	12.93	10.00
$ 150	Volkswagen Overseas	7 3/4	'87 May	74 1/4	13.50		10.44
	GREECE						
$ 20	Public Power Corp.	8 1/4	'84 Dec	78 1/2	14.77	17.83	10.51
	HOLLAND						
$ 40	Amev Nv	8	'87 Aug	80 1/4	12.15	14.99	9.97
$ 40	D.S.M.	9 1/4	'80 Sep	96	19.37		9.64
$ 40	D.S.M.	8 1/4	'87 Jun	75 1/2	13.45	13.87	10.78
$ 50	D.S.M.	8 3/4	'88 Aug	82	12.71	13.62	10.64
$ 20	Gist-Brocades Curacao	8 1/4	'85 Jul	80 1/2	13.55	16.18	10.25
$ 30	Nat Neder! Fin Co w/w		'89 Jun	109	6.56	6.15	7.34
$ 75	Pakhoed Holding		'82 Feb	86	13.24	20.86	10.47
$ 60	Shell Intl. Finance		'86 Dec	82 1/4	11.94	12.79	9.73
$ 70	Shell Intl Finance	7 1/2	'87 Jan	79	12.13	13.11	9.49
$ 500	Shell Intl Finance	8 1/4	'90 Feb	72 1/4	13.41		11.42

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Unilever Nv	9 1/4	'87 Jul	80 1/4	13.41		11.53
H 100	Unilever Ltd Investm	10	'85 Nov	81 3/4	14.91		12.23
	HONG KONG						
$ 50	Hongkong Land Int.w/w	7 3/4	'88 Oct	87 1/2	9.96	10.65	8.86
	ICELAND						
eua 15	Iceland	9 1/4	'83 Feb	95 1/4	11.23	11.80	9.71
$ 10	Iceland	8 3/4	'86 Jan	85	12.47	14.77	10.29
eua 12	Iceland	9 1/4	'86 Jul	97 1/4	9.84		9.51
$ 15	Iceland	8	'87 Feb	82	11.93	13.79	9.76
$ 20	Iceland		'87 Feb	82	13.05	13.76	10.98
eua 12	Iceland	8 1/2	'88 Oct	91	10.09	10.45	9.34
$ 18	Icelandic Aluminium	6 3/4	'88 Oct	91	11.10	13.88	7.42
	INTERNAT INSTITUTIONS						
$ 100	Asian Developm Bank	8 1/2	'81 Jan	98	11.29		8.67
$ 75	Asian Developm Bank	8 5/8	'86 Aug	89	11.09		9.69
$ 50	Asian Developm Bank	5 3/4	'88 Sep	82	13.43		9.27
y m 15	Inter-American Dev Bk	4 1/4	'82 Dec	84	11.33	15.42	5.06
$ 75	Nordic Investment Bk	7 3/4	'84 Jun	78 3/4	14.79		9.84
$ 40	Nordic Investment Bk	8 3/4	'88 May	76 3/4	13.57		11.40
$ 25	World Bank	8	'81 Jul	91 1/4	16.15		8.77
$ 250	World Bank	7	'82 May	85	15.83		8.24
$ 200	World Bank	7 1/8	'82 Aug	84	15.64		8.48
$ 250	World Bank	6 1/4	'84 Aug	81	11.98		7.72
y m 20	World Bank	8 3/5	'85 Jul	88 5/8	13.91		10.67
$ 200	World Bank	8 3/8	'86 Jul	77 1/4	13.96		10.84
$ 250	World Bank	7 1/4	'87 Jun	72	13.45	14.61	10.07
H 150	World Bank	7 3/4	'87 Aug	72 1/2	13.85		10.69
$ 250	World Bank	8 1/4	'02 May	63 3/4	13.40	13.93	12.94
	IRELAND						
eua 20	Ireland	9 1/4	'82 Jul	97	10.79		9.54
$ 15	Ireland	9	'85 Mar	90 1/2	11.59	12.52	9.94
$ 25	Ireland	8 1/4	'89 Feb	81 1/2	11.65	13.22	10.12
$ 20	Aer Lingus	8 1/4	'81 Nov	92 1/2	13.62	14.19	8.92
	ISRAEL						
$ 15	Israel Ind.Dev.Bank	7	'82 Nov	93	10.09	11.73	7.53
	ITALY						
$ 20	Alfa Romeo	7 3/4	'85 Apr	85 1/2	11.64	15.04	9.06
$ 25	Cassa Mezzogiorno	6 3/4	'83 Oct	79	14.67	19.45	8.54
$ 25	Cassa Mezzogiorno	6 3/4	'84 Jul	85	11.31	14.50	7.94
$ 25	Cassa Mezzogiorno	6	'85 Mar	75	13.98	17.47	8.00
$ 50	Consorzio Di Credito	7 1/2	'85 Jan	72	12.56	15.51	10.42
$ 50	Enel Ente Naz Energia	7 1/2	'85 Mar	80	13.17	16.47	9.38
ecu 60	Enel Ente Naz Energia	7 1/4	'86 May	96	8.09	8.78	7.56
$ 20	E.N.I.	6	'81 Feb	95	12.45	14.73	6.32
$ 20	E.N.I.	6 1/2	'81 Sep	95	10.44	13.86	6.84
$ 50	E.N.I.	7	'81 Oct	96	9.98	12.32	7.29
$ 25	E.N.I.	6 1/2	'82 Feb	95 1/2	9.25	10.49	6.81
$ 25	E.N.I.	6 1/2	'87 Jun	88	8.79	9.74	7.39
$ 50	E.N.I.	8	'88 Jan	80	10.87	11.76	8.75
$ 30	E.N.I.	6 3/4	'88 Jun	95 1/2	7.49	8.84	7.07
$ 20	E.N.I.	6 3/4	'88 Nov	95 1/2	7.27	8.00	7.07
$ 20	Ferrovie Dello Stato	8 3/4	'86 Feb	86	12.18	13.92	10.17
$ 25	Fiat (Intl Switzerl)		'82 Aug	84 1/2	16.32		9.47
$ 75	Finsider Intl	7 3/4	'85 Jan	87	11.38	13.96	8.91
$ 30	I.M.I.	7 1/4	'81 Dec	91 1/2	11.71	15.33	7.25
$ 25	Olivetti Intl S.A.	8 3/4	'81 Nov	91 1/2	14.91		9.56
$ 15	Olivetti Intl S.A.	6 3/4	'82 Oct	87	11.50	14.49	7.30
$ 40	Olivetti Intl Sa	9 1/4	'84 Jun	84	14.52		11.01
$ 15	Olivetti Intl S.A.	9 1/4	'85 Nov	91 1/2	11.34	13.02	10.27
$ 40	Sofie	9 1/2	'85 Jul	86 1/2	14.59	15.98	10.49
$ 50	Stet	7 3/4	'85 Mar	82	12.67	16.48	9.45
$ 10	Turin City	9	'91 May	92	10.22	11.10	9.78
	JAMAICA						
$ 7	Jamaica Government	6 3/4	'81 Jan	95	14.21	15.80	7.11
	JAPAN						
$ 50	Bank Of Tokyo Curacao	7 5/8	'84 May	77 1/4	15.36		9.87
$ 35	Bank Of Tokyo Ltd	9 1/4	'80 Jun	99	15.06		9.34
$ 50	Bank Of Tokyo Ltd	8 1/2	'81 Jun	91 1/2	16.72		9.29
$ 20	Daiichi Chuo Cayman	8 1/2	'85 Jan	83	13.44		10.24
$ 20	Denki Kagaku Kogyo	7 3/4	'82 Oct	83	16.37		9.34
$ 20	Hitachi Zosen	8 1/2	'83 Mar	84 3/4	15.21		10.03
$ 25	Hitachi Zosen	7 3/4	'84 Feb	87 1/4	11.97	14.08	8.88
$ 25	Honda Motor	9 1/4	'80 May	99	27.96		9.34
$ 25	Honda Motor	7 1/2	'81 Jan	93 1/2	16.88	18.57	8.02
$ 30	Industrial Bank Japan	9 1/4	'80 Dec	95 1/2	16.49		9.69
$ 35	Industrial Bank Japan	9 1/4	'82 Apr	89 1/2	15.51	15.96	10.34
$ 30	Ishikawajima-Harima	9	'81 Mar	93	17.84		9.68
$ 45	Ishikawajima-Harima	7 3/4	'82 Apr	84 3/4	17.00		9.14
$ 15	Itoh C Co (Hk)	8 1/8	'84 Dec	80	14.14		10.16
$ 15	Itoh C Co Ltd	8 3/4	'81 Aug	90 3/4	16.91		9.64
$ 25	Japan Develop.Bank	6 1/2	'80 Nov	96	13.66	15.10	6.77
$ 100	Japan Develop.Bank	8 1/4	'81 Jul	91	16.42		9.07
$ 20	Kalima Overseas Nv	7 5/8	'82 May	85	16.26		8.97
$ 25	Long-Term Credit Bank	9	'80 Jun	99	14.80		9.09
$ 20	Long-Term Credit Bank	8 3/4	'81 May	91 1/2	17.92		9.56
$ 20	Marubeni Corp.	8 3/4	'82 Mar	89	16.77		10.06
$ 12	Mitsubishi Rayon Co	9	'85 Apr	86	11.54		10.47
$ 30	Mitsui Engineering	8 3/4	'83 Sep	83 1/4	15.35		10.51
$ 25	Mitsui Mining Smelt	9 1/4	'81 Feb	93	18.19		9.95
$ 25	Mitsui Petrochemical	8	'84 Apr	84	13.31	15.90	9.52
$ 20	Mitsui Shipbuilding	9 1/4	'80 Jul	99	13.24		9.34
$ 20	Mol Mitsui Osk	7 3/4	'84 Aug	80	14.89		9.69
$ 15	Nippon Electric	7 1/2	'81 May	93 1/2	14.10	14.59	8.02
$ 15	Nippon Fudosan Bank	8	'81 Nov	88	16.86		9.09
$ 15	Nippon Mining Co Ltd	7 3/4	'82 Jun	84 3/4	16.48		9.14
$ 15	Nippon Seiko Kk	9 1/4	'80 Aug	99	12.27		9.34
$ 100	Nippon Tel/Tel	7 7/8	'81 May	92	16.42		8.56
$ 100	Nippon Tel/Tel	7 5/8	'82 Mar	87	15.85		8.76
$ 100	Nippon-Tel/Tel	7 3/4	'84 Jun	80 1/2	14.07		9.63
$ 50	Nippon Tel/Tel	8 1/8	'87 Mar	76	13.40		10.69
$ 30	Nisshin Steel Co Ltd	9 1/4	'80 Aug	98	16.12		9.44
$ 20	Nissho Iwai	9 1/4	'81 Feb	93	18.93		9.95
$ 30	Nyk Inter Luxembourg	8 3/4	'81 Oct	91 1/4	14.71		9.59
$ 15	Oki Electric Ind	8 1/4	'81 Nov	87	17.74		9.48
$ 20	Orient Leasing	8 1/4	'81 Dec	87	17.38	15.50	9.48
$ 25	Orient Leasing	8 1/4	'82 Dec	83 1/2	13.10	15.02	9.88
$ 25	Orient Leasing	9 1/2	'86 Jul	79 1/4	14.20	15.91	11.99
$ 20	Showa Line Ltd	9	'81 May	92	17.32		9.78
$ 15	Sumitomo Heavy Ind	7 1/2	'82 Sep	86	12.83		9.69
$ 20	Sumitomo Heavy Ind	7 3/4	'84 Jan	83	13.67		9.34
$ 25	Tokyo Curacao Holding	8 5/8	'88 Dec	79	12.69	13.39	10.92
$ 20	Tokyo Metropolis	6	'80 Jun	99	11.75	11.77	6.06
$ 20	Toray Industries	7 3/4	'84 Oct	85	12.16	15.90	9.12
$ 20	Toyo Menka Kaisha	9 1/4	'81 Apr	92 1/2	17.97		10.00
$ 20	Toyo Menka Kaisha	7 3/4	'82 Apr	85 1/2	16.66		9.06
$ 25	Y.S. Line (Cayman)	7 3/4	'84 Mar	84 1/2	12.90	15.10	9.17
	LUXEMBOURG						
$ 20	Ste.Fin.Europ. Ste	7 1/2	'82 Oct	86	14.32	18.48	8.72
$ 30	Ste.Fin.Europ. Ste	9	'80 Feb	83	16.73		10.84
	MEXICO						
$ 27	Mexico	6 1/2	'80 Nov	96	14.15	18.16	6.77
$ 50	Mexico	9 1/2	'81 Mar	93 1/4	18.04		10.19
$ 15	Mexico	6 7/8	'81 Jul	92 1/2	12.77	16.69	7.35
$ 10	Mexico	7 1/4	'81 Nov	91	10.73	13.67	7.63
$ 25	Mexico	6	'85 Jun	73	14.00	24.49	8.24
$ 40	Mexico	8 1/2	'87 Mar	72	15.16	18.17	11.81
$ 25	Mexico	8 3/4	'91 Dec	70	14.06		12.50
$ 50	Banco Nacional Obras	9 1/4	'80 Nov	84	17.23		11.01
$ 20	Comision Fed.Electr.	8	'87 Feb	81	12.18	14.61	9.88
$ 20	Nacional Financiera	10	'81 Jul	91	18.54		10.99
$ 20	Nacional Financiera	7 1/4	'82 Sep	89	12.72	15.82	8.15
$ 20	Pemex	10 1/4	'82 Apr	91	15.66	19.66	11.26
$ 25	Pemex	9	'82 Jul	87 1/4	16.03		10.32
$ 75	Pemex	8 1/2	'87 Sep	71	15.15	18.27	11.97
$ 50	Telefonos De Mexico	9 1/4	'84 Aug	82	15.85		11.28
	MISCELLANEOUS						
$ 30	Bouviles De Guinee	8	'90 Dec	71 1/2	12.99	14.70	11.19
$ 30	Ind Mining Dev Bank	9 1/4	'83 Feb	70	24.60	30.84	13.21
$ 20	Singapore	7 3/4	'83 Feb	84 1/2	13.52	22.41	6.52
$ 40	South Europ.Pipeline	5 1/2	'82 Mar	87	11.52		7.18
$ 20	Transalpine Finance	6 3/4	'82 Jan	94	10.56	11.96	7.18
$ 25	Transalpine Finance	6 3/4	'83 Apr	93	9.49	11.96	7.26
$ 20	Transalpine Finance	6 3/4	'85 Jan	91	8.95	10.40	7.42
$ 27	Transalpine Finance	6 1/2	'85 Oct	88	9.36	11.25	7.39
	NEW ZEALAND						
$ 60	New Zealand	9	'80 Aug	96 1/2	19.90		9.33
$ 40	New Zealand	9 1/4	'81 Nov	90 1/2	16.22		10.22
$ 50	New Zealand	8 1/4	'82 Apr	88 1/2	15.26	15.62	10.45
$ 30	New Zealand	8 1/2	'83 Jun	84 3/4	14.67		10.03
$ 100	New Zealand	7 1/2	'84 Sep	79	14.02		9.49
$ 20	New Zealand	5 3/4	'85 Jul	87	8.91	11.42	6.61
$ 15	New Zealand	6 1/2	'86 Mar	87	9.41	11.12	7.47
$ 20	New Zealand	8 1/4	'86 Dec	76	13.89		10.86
ff 75	New Zealand	7 1/4	'87 Jun	73 1/4	13.13	15.64	9.90
$ 20	Dev Fin New Zealand	8 1/8	'83 Jun	83 1/4	15.80	16.16	9.76
$ 20	Dev Fin New Zealand	7 3/4	'84 May	85	12.54	14.40	9.12
$ 25	Dev Fin New Zealand	8 3/8	'85 Jan	80 3/4	13.71		10.37
$ 20	N.Z. Forest Products	9	'86 Mar	81 1/4	13.72		11.08
$ 50	Offshore Mining Co	8 1/4	'85 Dec	76 3/4	14.37		10.75
	NORWAY						
$ 100	Norway	8 7/8	'80 Jul	98 1/2	14.90		9.01
$ 50	Norway	9	'80 Sep	96 1/2	18.60		9.33
$ 30	Norway	8 1/2	'81 Feb	94	16.32		9.04
$ 100	Norway	8 1/4	'81 Apr	93 1/4	16.37		8.85
$ 100	Norway	8 1/4	'81 Jul	91 1/2	15.94		9.02
$ 200	Norway	7 3/8	'82 Feb	87	15.90		8.48
$ 150	Norway	7 1/4	'82 May	85 1/4	15.78		8.50
$ 125	Norway	8 1/8	'83 Jan	85 1/4	14.81		9.53
$ 125	Norway	8 1/4	'83 Jun	85	14.46		9.71
$ 250	Norway	7 7/8	'83 Jun	83 1/4	14.89		9.46
$ 150	Norway	8 3/4	'83 Jul	86 1/2	14.10		10.12
ff 200	Norway	9 1/4	'84 Feb	84	14.64		10.88
$ 150	Norway	9 1/4	'84 Jul	85 1/4	14.42		11.14
$ 30	Norway	5 1/2	'84 May	88	9.07	9.76	6.25
$ 30	Norway	5 1/2	'85 Apr	88	8.50	10.13	6.25
$ 20	Norway	7 1/2	'86 Nov	78	12.33		9.62
$ 20	Ardal Og Sunndal	5 1/2	'84 Oct	77	13.03	10.73	4.71
$ 15	Bergen City	8	'80 Sep	89	10.24	11.52	8.99
$ 30	Bergen City	8 3/4	'84 Feb	90 1/2	11.12	12.21	9.72
$ 15	Borregaard	8	'84 Sep	80 3/4	13.58	14.81	11.15
$ 15	Eksportfinans	11 1/4	'87 Jan	90	13.86		12.50
$ 50	Eksportfinans	5 3/4	'88 Jan	90	8.93	8.92	6.39
eua 15	Norges Kommunalbank	5 3/4	'84 Mar	144	.26		3.98
$ 25	Norges Kommunalbank	7 1/2	'87 Feb	76	12.89	14.87	9.87
$ 50	Norges Kommunalbank	7 1/2	'90 Dec	67	13.39	15.12	11.19
$ 20	Norges Kommunalbank	8 1/2	'91 Dec	74	12.85	15.12	11.49
$ 75	Norges Kommunalbank	8 1/2	'92 May	73 1/4	12.93	15.02	11.60
$ 75	Norges Kommunalbank	9 1/8	'98 Apr	71	13.43	14.47	12.85
$ 75	Norpipe a/s	9 1/4	'86 Apr	84	13.29	14.60	11.01
$ 50	Norpipe a/s	8 1/2	'89 Mar	75	13.38	14.38	11.33
$ 20	Norsk Hydro	6 7/8	'82 Oct	93	10.59	11.95	7.39
$ 40	Norsk Hydro	7 7/8	'82 Dec	83 1/4	15.87		9.46
$ 50	Norsk Hydro	9 3/4	'83 Nov	89	12.73	13.59	10.96
$ 20	Norsk Hydro	9 1/2	'86 Feb	85	13.28	14.23	11.18
$ 40	Norsk Hydro	9	'91 Sep	75 1/4	13.26		11.96
$ 60	Norsk Hydro	8 1/2	'92 Mar	72 1/4	13.18	14.35	11.76
$ 50	Norsk Hydro	9 1/4	'94 Jan	74	12.44	14.26	12.50
$ 5	Northern Paper Mills	6 3/4	'82 Jun	93	10.11	12.63	7.26
$ 15	Oppland Kraft	6 1/2	'83 Jun	91	11.34	15.40	7.14
$ 7	Oppland Kraft	5 3/4	'84 Mar	87	9.98	12.25	6.61
$ 8	Oppland Kraft	6 1/4	'85 Dec	85	9.87	12.29	7.35
eua 15	Oslo City	13	'81 Dec	98 1/2	11.01	11.42	10.15
$ 15	Oslo City	5 1/2	'84 Sep	88	8.82	11.23	6.25
$ 15	Oslo City	7	'85 May	80	10.83	12.03	9.68
$ 20	Oslo City	5 3/4	'85 Jun	88	8.49	10.16	6.53
$ 15	Oslo City	6 1/4	'86 Mar	91	10.22	11.30	9.07
ff 100	Oslo City	7 1/4	'87 Mar	73 1/2	13.22	15.00	9.86
$ 40	Oslo City	9	'88 Mar	88	11.34	12.41	10.23
$ 50	Oslo City	9	'88 Nov	67 1/2	13.67	14.94	12.96
$ 50	Oslo City	8 3/4	'89 Nov	85	9.89	36.21	6.76
$ 15	Roldal Suldal	5 3/4	'84 Nov	85	9.82	12.29	7.35
$ 15	Roldal Suldal	6 1/4	'85 Oct	91	13.34	10.34	6.93
$ 25	Sira Kvina	5 3/4	'85 Jun	95	10.33	11.03	9.47
$ 12	Sira-Kvina	9	'85 Feb	80	13.45	14.89	12.03
$ 100	Statoil Den Norske	9 5/8	'89 Aug	89	9.46	11.23	6.74
$ 15	Tyssefaldene	6	'84 Mar				
	PHILIPPINES						
	PORTUGAL						
$ 20	Portugal	5 3/4	'84 Jun	75 1/2	13.69	20.45	7.62
$ 20	Portugal	5 3/4	'85 Feb	80	11.34	15.51	7.19
eua 15	Brisa Auto-Estradas	8 3/4	'89 Feb	88	10.90	11.87	9.94
	SOUTH AFRICA						
$ 25	South Africa	9 3/4	'81 Feb	94 1/2	16.95		10.32
eua 23	South Africa	8 3/4	'82 Dec	145			6.03
eua 25	South Africa	7	'84 Apr	97	8.65	8.96	8.25
$ 20	South Africa	8	'87 Feb	74	14.85	16.98	10.81
$ 20	South Africa	7 3/4	'87 Dec	70	14.31	15.50	11.07
$ 25	Anglo American Corp	7 1/2	'87 Mar	73	13.67	16.04	10.27
$ 25	De Beers Cons.Mines	6 1/2	'82 Jun	91	11.47	15.72	7.14
$ 25	Escom	13	'80 Jun	98 7/8	16.10		10.11
eua 17	Escom	9 1/4	'83 Jan	146			6.34
$ 30	Escom	10 1/4	'83 Oct	94	12.40	13.18	10.90
eua 20	Escom	8 1/4	'86 Jun	144 1/2	.83		5.71
$ 20	Escom	8 1/2	'86 Dec	87	11.33	12.95	9.77
$ 15	Escom	8 1/2	'89 Mar	85	12.04	13.29	10.88
$ 25	Iscor	10	'89 Sep	99	12.60		10.10
ecu 30	Iscor	9 1/4	'80 Dec	98	12.58		9.44
	SOUTH AMERICA						
$ 50	Argentine	9 7/8	'84 Aug	80 1/2	16.35		12.27
$ 15	Bolivia	10 1/4	'82 Apr	82 1/2	21.39		12.42
$ 50	Brazil	10	'81 May	92	16.38		10.87
$ 85	Brazil		'82 Aug	80	17.74		10.71
$ 75	Brazil	9 1/4	'84 Jan	81 1/2	16.83		11.35
ecu 30	Brazil	8	'84 Mar	97 1/2	8.77	9.11	8.21
$ 30	Brazil	8 1/4	'87 Dec	76	13.38	16.90	10.86
$ 15	Colombia	8 1/4	'88 Feb	83	10.98	12.57	9.59
$ 25	Panama	9 1/4	'82 Nov	84	17.23		11.01
$ 100	Venezuela	7 7/8	'89 Jun	85	16.32		9.26
$ 100	Venezuela	8	'84 Feb	79 1/2	13.22		10.06
$ 50	Venezuela	8 1/8	'84 Oct	75 1/2	15.56		10.43
$ 50	Venezuela	8 3/4	'92 Oct	67 1/2	14.43	16.11	12.96
kd 10	Bnde (Brazil)	9 1/4	'84 Jul	79 3/4	16.03		11.60
$ 50	Eletrobras	8 1/4	'90 Oct	88	18.17		9.38
$ 15	Light-Servicos Brazil	9	'82 Oct	84 1/2	16.91		10.65
	Telefonos Venezuela	8 1/4	'87 Dec	77 1/2	12.96	14.79	10.45
	SPAIN						
$ 20	Autopistas	7	'87 Jul	77	9.14	10.74	7.82
$ 20	I.N.I.	8	'87 Oct	84 1/2	11.10	12.88	9.47
$ 15	Petronor	8 1/2	'86 Dec	83	12.28	14.45	10.24
$ 15	Petronor	7 3/4	'88 Jan	81	11.52	13.35	9.57
$ 50	Renfe Red Nacional	9 1/4	'80 Dec	91	12.79		10.16
	SWEDEN						
$ 100	Sweden	7 1/2	'82 Jun	85 1/4	15.75		8.80
$ 100	Sweden	9 3/4	'84 Aug	85 1/4	14.47		11.44
$ 200	Sweden	8 1/4	'87 Jun	79	12.80	13.48	10.44
$ 100	Sweden	8 1/2	'87 Nov	75 1/4	13.87		11.30
$ 100	Sweden	9 3/4	'89 May	80	13.46	15.22	12.19
$ 100	Sweden	9	'92 Nov	69 1/4	13.65	14.85	13.00
$ 125	Sweden	9 1/4	'98 Jun	70 1/4	13.74	14.78	13.17
$ 25	Aga Ab	9 1/4	'89 Jun	76 1/2	14.19	15.82	12.09
$ 15	Asea	8	'85 Jan	95	37.02	37.23	6.32
$ 30	Asea	8 1/2	'86 Mar	79	13.83	15.95	10.76
$ 30	Atlas Copco Ab	9 1/2	'89 Aug	78	12.67	14.38	10.80
$ 30	City Of Gothenburg	8 3/4	'82 Dec	75	14.18		11.67
$ 30	Ericsson Tel	8 1/2	'83 Sep	92 3/4	15.12		10.27
$ 35	Ericsson Tel	9 1/4	'85 Jun	92 1/2	11.07	11.94	10.00
$ 20	Ericsson Tel.	8 1/2	'86 Mar	78	11.75	14.92	8.33
$ 20	Ericsson Tel	8 1/2	'89 Apr	75	13.35	14.94	11.35
$ 35	Ericsson Tel	6 1/4	'91 Sep	76	13.41	13.74	12.17
$ 15	Eriksberg Mekaniska	6	'80 Nov	92	22.73	22.78	6.52
$ 15	Eriksberg Mekaniska	6 3/4	'82 Mar	91	12.26	14.13	7.42
$ 20	Esselte AB	8 1/2	'84 Feb	84 1/2	13.82	16.12	10.06
$ 15	Goetaverken	6	'83 Dec	93	18.50	18.58	6.45
$ 40	Goetaverken	8	'82 Jan	88 3/4	15.57		9.01
$ 20	Goetaverken	7 5/8	'82 Sep	84 1/4	15.65		9.05
$ 20	Goetaverken	8 1/4	'83 Oct	80 1/2	15.74		10.25
$ 25	Goetaverken	8 1/4	'85 Jan	83 3/4	12.92	15.70	9.85
$ 20	Goetaverken	8 1/8	'87 Sep	77	13.05	14.72	10.55
$ 25	Goetaverken	7 3/4	'89 Dec	76	16.17		10.16
$ 20	Graenges Ab	8 3/4	'87 Dec	78	14.94	16.27	11.89
$ 20	Graenges Ab	9 3/4	'85 May	76	11.62	14.89	8.88
$ 15	Graengesberg	6 3/4	'87 Oct	74 1/2	13.52	16.30	11.41
$ 15	Graengesberg	8 1/2	'89 Feb	88	11.84	14.24	8.99
$ 15	Kockums Mekaniska	9	'83 Nov	84	16.78		11.31
$ 25	Mo Och Domsjo Modo	9 1/2	'83 Feb	84	16.78		12.88
$ 25	Mo Och Domsjo Modo	9	'86 Oct	71	16.41		11.83
$ 50	Saab-Scania	9 1/2	'89 Mar	71 3/4	14.17		11.18
$ 15	Sandvik	9 1/2	'87 Jun	83 1/2	13.68	14.93	11.38
$ 25	Sandvik	9 1/2	'86 Apr	80 1/2	13.71	15.88	11.18
$ 25	S.A.S.	8	'86 Aug	79	15.13	15.57	10.67
$ 20	Scanraff	8 5/8	'88 Oct	80	13.50	13.39	10.78
$ 30	Scanraff	7 1/2	'90 Dec	69 1/2	12.82	14.58	10.79

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 40	Skandl Enskilda Bank	9	'91 Dec	75 1/4	13.22	14.58	11.96
$ 35	Skf Ab	8	'87 Jun	74 1/2	13.94	15.42	10.74
$ 20	Sodra Skogsagarna	9 1/2	'86 Dec	67 1/2	18.07	21.48	14.07
$ 20	Sparbankernas Bank	8 3/4	'83 Sep	90	12.45	14.67	9.72
$ 25	Sparbankernas Bank	8 3/4	'88 Jan	78 1/4	13.93	15.96	11.18
$ 20	Statsforetag Ab	9 1/4	'80 Sep	97 1/2	15.44		9.49
$ 50	Stockholm City	8 7/8	'92 Feb	73 3/4	13.24	14.86	12.03
$ 30	Svenska Handelsbanken	9 1/4	'84 Nov	83	13.52	14.84	11.14
sdr 40	Sveriges Invest.Bank	9	'82 Jul	89	14.97	19.36	10.11
sdr 25	Sveriges Invest Bank	9	'85 Dec	83	11.71		10.17
$ 15	Sveriges Invest Bank	7 3/4	'87 Mar	81	13.32	13.56	9.57
$ 25	Swedish Export Credit	8	'88 Jun	82	11.95	17.59	9.78
$ 40	Swedish State Company	7 3/4	'88 Feb	87 1/4	14.13		8.88
$ 15	Sydsvenska	7 3/4	'86 Sep	79	14.45	16.75	11.71
$ 25	Volvo Ab	9 1/2	'85 Mar	84	14.14		11.31
$ 25	Volvo Ab	8	'87 Mar	72 1/4	14.58		11.07
$ 25	Volvo Ab	8	'87 Sep	74 1/2	13.57	15.71	10.74
	SWITZERLAND						
sdr 50	Alusuisse Intern	9	'80 Jun	98	20.83		9.18
$ 35	Alusuisse Intern Ex/w	7	'81 Jul	97	9.45		7.22
	UNITED KINGDOM						
$ 200	United Kingdom	8 1/2	'85 May	81 1/2	13.68		10.43
$ 150	United Kingdom	8 7/8	'81 May	72 1/4	13.53	14.32	12.12
$ 20	Airlease Intern Fin	8 3/4	'85 Oct	85 1/2	12.37	14.68	10.53
$ 30	Airlease Intern Fin	9	'86 Jun	79	13.89	15.61	11.05
$ 15	Allied Breweries	10 1/4	'90 Mar	75 3/4	15.02	15.74	13.53
$ 50	Barclays Bank Intl.	9 1/4	'82 Jul	84	15.86		10.51
$ 50	Barclays Bank Intl.	9 1/4	'86 Dec	84	11.79	14.81	9.82
$ 100	Barclays Overs Inv	9 1/2	'92 Sep	73 3/4	13.76		11.50
H 50	Bass Charrington Ltd.	7 1/2	'87 Aug	68	15.41	17.49	11.26
ff 100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	68	14.60	16.26	11.03
$ 45	Beecham Intl.	8 1/4	'86 Feb	80	12.44	13.80	9.90
$ 20	B.I.C.C.	7 3/4	'87 Feb	74	13.73	17.12	10.47
$ 30	Bowater Corp Ltd	9 3/4	'86 Jul	84	13.62		11.60
$ 50	Bowater Corp Ltd	9 1/4	'92 May	73 3/4	12.74	13.47	11.75
$ 40	British Gas Corp	7	'81 Feb	94	14.65		9.33
$ 14	British Land Intl.	7	'87 Nov	60 1/2	15.62	20.88	11.85
f 16	British Leyland	7 1/2	'82 Sep	82	15.90	19.97	11.72
ff 100	British Leyland	7 1/2	'87 Sep	74	13.35	15.18	11.38
$ 50	British Steel Corp.	8 5/8	'89 Jan	76	14.82	16.87	11.74
$ 30	Cadbury Schweppes	7 3/4	'90 Oct	66	13.51	14.16	11.61
$ 20	Capital & Counties	9	'88 Nov	77 1/2	15.93	18.23	13.19
$ 30	Cavenham Intl	7 1/2	'87 Dec	73	15.28	16.86	11.76
H 100	Charter Cons.Overseas	7 1/2	'87 Oct	46	13.81	14.45	10.49
$ 30	Commercial Union Ass.	8 1/2	'86 Dec	81	13.69	15.04	10.80
$ 30	Courtaulds Intl.Fin.	8	'86 Jun	80	12.64	15.80	9.93
$ 20	Courtaulds Intl.Fin.	9 1/4	'85 Oct	87	12.87	14.97	10.38
$ 20	Courtaulds Intl Fin	9 1/4	'86 Dec	83 3/4	15.70	21.15	8.13
$ 25	Dundee City	6 1/4	'82 Nov	85	16.37		9.13
$ 15	Electric & Musical	8 3/4	'81 Mar	93 3/4	15.90	14.88	9.57
$ 20	Electricity Council	9 1/4	'89 Apr	79 1/2	14.54	15.43	12.09
$ 20	Emi Finance Bv	9 3/4	'87 Dec	79 1/4	14.54	15.43	12.64
$ 20	Finance For Industry	14 1/2	'88 Mar	95 3/4	15.45	15.69	15.14
$ 20	Finance For Industry	13 1/2	'90 Feb	93 1/4	14.35	15.58	14.45
$ 12	Finance For Industry	12 1/2	'90 Jul	87 1/2	14.66	15.57	14.18
$ 15	Finance For Industry	10	'91 Mar	85 3/4	13.93	15.14	12.72
$ 20	Pisons Intl Finance	8 1/4	'87 Oct	85 3/4	13.93	17.19	11.22
$ 10	Pisons Intl Finance	10 1/4	'90 Apr	78 1/4	15.13		13.10
$ 20	Pisons Intl Finance	8 3/4	'92 Aug	71	13.68	14.57	12.05
$ 20	General Electric	12 1/2	'89 Mar	87 3/4	14.58	14.88	13.92
$ 10	Gestetner Holding Bv	11	'88 May	85 1/2	14.96	15.47	13.46
$ 25	Gold Fields Bermuda	10 1/4	'85 Jul	87	13.80	14.29	11.29
$ 15	Grand Metrop.Hotels	6 1/2	'87 Nov	61	15.90	22.24	11.07
lfr 800	Grand Metrop.Hotels	7 1/2	'87 Dec	76	13.44	14.97	9.90
$ 25	Grand Metrop.Hotels	9	'87 Jul	76	13.53	15.09	10.67
$ 20	Guardian Royal Exch.	7 1/2	'86 Mar	77	14.42	17.50	11.84
$ 15	G.U.S. Internatl.N.V.	9 1/2	'85 Mar	77	14.62	15.21	12.08
$ 15	G.U.S. Internatl.N.V.	8 1/2	'89 Apr	82	13.52	15.08	10.77
$ 24	Hambros Limited	9 1/2	'82 Dec	79	11.41	13.52	10.46
$ 25	Hambros Limited	7 1/2	'87 Oct	79	13.12	15.66	10.63
$ 30	Hill Samuel Group	8 1/2	'86 Nov	74 1/2	14.10	15.09	11.54
$ 20	Hawden Alex Fin w/w	8 1/2	'91 Jun	74 1/2	13.23	14.28	10.54
$ 100	Ici Intl Fin	8 1/4	'87 Jan	74 1/2	14.50	14.18	10.07
$ 50	Ici Intl.Fin.	7 1/2	'82 Feb	78 1/4	14.72	17.38	7.47
$ 30	Ici Imper.Chem.Ind.	6 1/2	'82 Mar	87	14.72	17.38	7.47
$ 20	Ina Intl Holdings	10	'88 Mar	75 1/4	15.02		12.60
$ 25	Kleinwort, Benson	8 1/4	'87 May	71	13.80	15.30	11.80
$ 15	Legal & General Assur	7 5/8	'88 May	73 1/2	13.15	14.12	10.37
$ 25	Metropol.Estate	8 3/4	'86 Dec	72 1/2	13.65	14.13	11.08
sec 20	Metropol.Estate	8 3/4	'88 Nov	88 1/2	10.83	11.19	9.89
$ 25	Metropol.Estate	8	'91 Feb	69	13.54	15.61	11.59
$ 75	Midland Intl Fin	8 3/4	'85 Oct	83 3/4	14.33	14.48	10.45
$ 75	Midland Intl Fin	8 3/4	'87 Sep	73 3/4	13.92	14.29	12.03
$ 50	National Coal Board	8 5/8	'81 Jul	91 1/4	16.58		9.45
$ 100	National Coal Board	9	'87 Sep	75 1/4	13.57	14.34	10.63
$ 50	National Coal Board	8 5/8	'88 Oct	76	13.44	15.26	11.34
$ 20	National Coal Board	8 5/8	'88 Oct	74	13.28	15.21	10.47
$ 75	Natl.& Grindlays Bank	7 3/4	'87 Nov	74	13.93		11.20
$ 50	Natl Westminster Bank	9	'86 Jun	73 3/4	14.80		10.47
$ 25	Natl Westminster Bank	9	'94 Jun	83 1/2	12.94	15.61	10.78
$ 25	Plessey Intl.Fin.	8 1/2	'86 Jun	81 1/2	13.87	16.40	10.49
$ 25	Rank Organisation	8 3/4	'86 Nov	81 1/2	13.03	15.41	10.74
cn$ 20	Rank Overseas	9 1/2	'82 Jun	89 1/2	15.34		10.61
ff 80	Ready Mixed Concrete	7 3/4	'87 Oct	68 1/2	14.82	17.18	11.31
$ 25	Redland Finance w/w	9 1/2	'91 Mar	88	12.37		11.45
$ 40	Reed Intl.Ltd	7	'87 May	75	14.81	15.74	12.00
lfr 800	Reed Intl.Ltd.	6 3/4	'87 Sep	74	15.84	17.53	11.76
$ 20	Rhm Intl.Fin.	8	'82 Aug	86	16.81	17.21	9.30
$ 40	Rhm Overseas Fin.	9	'84 Aug	84 1/2	15.05	16.17	13.53
$ 45	Rio Tinto Fin Ex/w	6 3/4	'84 May	82	12.18	16.85	8.13
1 18	Rowntree Mackintosh	10 1/4	'88 Feb	78 3/4	14.93	15.78	13.02
eua 8	Scotland Hydro-Elec	8	'84 Dec	144 1/2			5.54
1 15	Sears Intl	10 1/4	'88 Feb	80 3/4	14.42		12.69
$ 50	Selection Trust	8 3/4	'89 Aug	69 1/2	14.91	15.48	12.59
lfr 500	Slater Walker	7 1/4	'87 Oct	51	20.19	28.49	14.22
$ 12	Slough Estates	7 1/4	'87 Aug	71	14.44	16.87	11.22
$ 15	Slough Estates	8 3/4	'86 Feb	73	13.74	14.41	10.96
$ 75	South Scotland Elec	8 1/4	'81 Dec	88	15.74		9.22
$ 15	Town & City Ned Nv	8	'88 Jan	70	14.57	18.45	11.43
$ 30	United Biscuits Ltd	8	'89 May	74 1/2	13.57	13.97	11.76
$ 25	United Dominions Tr.	8 3/4	'86 Dec	72	14.54	16.38	12.15
eua 12	Watney Mann Intl.	7	'84 Jun	143			4.90
$ 20	Wellcome Foundation	8 1/4	'87 Jun	77	13.08	16.53	10.23
1 15	Whitbread Co Ltd	10 1/2	'88 Apr	78 3/4	14.71	15.98	13.42
$ 25	Williams & Glyn's	8 1/4	'87 Jun	77	12.34	15.33	10.71

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 25	Chrysler Overseas	7	'84 Feb	50	29.40	41.62	14.00
$ 15	Asea	6	'80 Jan	95	37.02	37.23	6.32
$ 15	Roldal Suldal	6 1/4	'84 Nov	85	9.82	36.21	6.74
$ 20	Ind Mining Dev Bank	9 1/4	'83 Feb	70	24.60	30.84	13.21
$ 10	Ciments Lafarge	6	'80 Sep	93	25.00	25.14	6.45
$ 25	Mexico	6	'82 Apr	85	14.00	24.49	8.24
$ 30	Renault	6 3/4	'82 Aug	83	16.14	22.24	8.13
$ 15	Eriksberg Mekaniska	6	'80 Nov	92	22.73	22.78	6.52
$ 25	South Europ.Pipeline	5 1/2	'82 Mar	87	13.52	22.41	6.32
lfr 500	Slater Walker	7 1/4	'87 Oct	51	20.19	28.49	14.22
lfr 800	Reed Intl.Ltd.	6 3/4	'87 Sep	59	16.54	22.34	11.44
lfr 800	Grand Metrop.Hotels	6 3/4	'87 Nov	59	15.90	22.24	11.07
lfr 800	Denmark	6 3/4	'87 Aug	63	15.31	21.31	10.71
lfr 600	Ind.Fund Of Finland	7	'87 Oct	63	15.50	21.10	11.11

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 35	Iu Overseas Finance	8 3/4	'87 Jul	67 1/2	16.44	18.84	12.96
$ 50	Cavenham Intl	9 1/2	'87 Dec	72	15.66	17.53	13.19
$ 20	Rhm Intl.Fin.	7 1/2	'88 Jan	65 1/2	15.22	17.15	11.45
$ 50	Prov.Of Quebec	7 1/2	'87 Feb	65 1/2	15.92	16.91	10.87
$ 14	Reliance Transconti	8 1/4	'88 Feb	77	14.54	16.98	12.15
$ 25	United Dominions Tr.	8 3/4	'88 Dec	72	14.54	16.38	12.15
$ 25	Denmark Mortgage Bank	7 1/2	'91 Jan	64 1/2	13.98	16.31	11.63
$ 25	Ottawa-Carleton	9 1/2	'90 Mar	76	14.05	16.26	12.50
$ 20	Rhm Overseas Fin.	9	'84 Aug	74	15.05	16.17	13.53
H 50	Bass Charrington Ltd.	7 1/2	'87 Aug	68	15.41	17.49	11.26
ff 80	Ready Mixed Concrete	7 3/4	'87 Oct	68 1/2	14.82	17.18	11.31
dm 120	Ind Mining Dev Bank	7 3/4	'87 Oct	71 1/2	14.98	16.26	10.84
ff 100	Charter Cons.Overseas	7 1/2	'87 Oct	66	14.45	16.33	11.41
ff 100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	68	14.60	16.26	11.03

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 40	Itel Finance Intl	10 1/2	'93 May	30	32.95		57.50
$ 50	Itel Finance Intel	9 3/4	'88 Apr	20	53.49		48.75
$ 20	Itel Finance Intel	9 3/4	'90 Oct	20	50.56		48.73
$ 150	Ecs Euro Coal & Steel	10 3/4	'81 Jul	74 3/4	28.50		14.38
$ 20	Sodra Skogsagarna	9 1/2	'86 Dec	67 1/2	18.07	21.48	14.07
$ 25	Chrysler Overseas	7	'84 Feb	50	29.40	41.62	14.00
$ 25	Massey-Ferguson	9 1/2	'91 Jun	68	15.65		13.97
$ 40	Avco Overseas Cap	10 1/4	'87 May	75 1/2	14.18		13.57
$ 25	Redpath Industries	9	'89 Sep	66 1/2	15.99		13.53
$ 20	Finance For Industry	14 1/2	'88 Mar	95 3/4	15.45	15.69	15.14
$ 20	Citicorp Overseas	13 1/2	'90 Feb	93 1/4	15.35	15.74	14.45
1 15	Finance For Industry	13	'91 Mar	97 1/2	13.15	15.58	14.18
1 30	Finance For Industry	12 1/2	'92 Jul	89 1/2	14.37		14.02
ff 150	Ecs Euro Coal & Steel	14 1/4	'86 Apr	99 1/2	14.37		14.32

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	UNITED STATES AMERICA						
$ 25	Amax Holdings	8 1/4	'82 Jun	88	12.85	17.53	7.10
$ 12	Amax Intern Capital	9 1/2	'86 Apr	85	11.32	13.22	9.59
$ 40	Amerada Hess Ex/w	6 3/4	'87 Jul	78	12.54	16.47	8.64
$ 25	American Brands w/w	4 4/5	'81 Nov	93	13.16	16.42	5.73
$ 56	American Foreign Pwr	5	'90 Mar	67	13.71		7.87
$ 20	American Foreign Pwr	5	'90 Mar	42	11.95		11.90
1 10	Amoco Intern Finance	6 3/4	'87 May	74	9.17	9.69	6.81
$ 25	Amoco Oil Holdings	5 3/4	'85 Oct	84 1/2	9.43	12.09	6.80
$ 60	Ashland Oil	8 1/4	'87 May	80	11.29	12.33	9.22
$ 25	Ashland Oil Finance	8 1/4	'82 Jan	90	15.70		9.17
$ 20	Avco Overseas Cap	9 1/4	'85 Mar	76	16.65		12.17
$ 15	Avco Overseas Cap	9 1/4	'81 Feb	91 1/2	15.74	15.79	6.72
$ 40	Avco Overseas Cap	10 1/4	'84 May	75 1/2	14.18		13.57
$ 100	Beatrice Foods	7 3/4	'84 May	78	14.02	12.89	10.25
$ 15	Beatrice Foods	8	'81 May	87 3/4	13.16		9.12
cn$ 20	Beneficial Finance	10 1/4	'81 Mar	91 7/8	14.52		11.16
cn$ 25	Beneficial Finance	9 3/4	'82 Dec	87 1/2	15.63		11.14
cn$ 50	Beneficial Finance	9	'84 Feb	84	14.57		10.71
$ 100	Beneficial Overs Fin	9 3/4	'87 Jul	80 1/2	14.13		12.11
$ 20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	76	12.81	15.09	10.20
$ 20	Burlington Overseas	7 3/4	'87 Apr	77	12.83	14.90	10.06
$ 20	Cabot International	9 1/2	'80 Sep	98 1/2	18.37	18.53	9.84
$ 15	Carrier Intl.	9 1/2	'88 Feb	79 1/2	12.39	13.46	10.06
$ 50	Carter Hawley Hale	9 3/4	'86 Jul	82	14.22		11.89
$ 20	Celanese Intl.	6 3/4	'84 Jul	94	9.88	12.34	7.18
$ 25	Chrysler Overseas	7	'84 Feb	50	29.40	41.62	14.00
$ 100	Citicorp Overseas	6 3/4	'84 Oct	94 1/2	18.42		7.14
$ 200	Citicorp Overseas	7	'81 Oct	87 7/8	14.35		7.97
aud 15	Citicorp Overseas	11	'89 Feb	94	12.12		11.70
1 50	Citicorp Overseas	13 1/2	'90 Feb	90 3/4	15.35	15.76	14.88
1 20	Citicorp Overseas	10	'93 Mar	73 1/4	14.87	15.76	13.65
$ 30	City Investing Fin	8 3/4	'84 May	77 1/2	16.58		11.29
$ 15	Clark Equipment	4 1/2	'81 Mar	89	18.45		5.06
$ 50	Conoco Eurofinance	8	'84 Feb	85 1/2	12.80	12.80	9.32
$ 50	Consolidated Foods	7 1/2	'91 Jan	71	12.46	13.90	10.56
$ 100	Continental Group o/s	9 5/8	'86 Jul	81 3/4	14.12		11.77
$ 25	Continental Oil Int	9 1/2	'85 Jul	89	12.42	14.53	10.67
$ 20	Continental Tel.Intl.	9	'82 Feb	89	16.24	17.34	10.11
$ 20	Continental Tel Intl.	8 1/4	'86 Feb	81	12.98	15.41	10.19
$ 20	Corning Intl.	8 1/2	'86 Mar	85	12.11	13.92	10.00
$ 10	Cutler-Hammer Intl.	7 1/2	'80 Sep	97	15.62	15.72	7.73
$ 15	Cutler-Hammer Intl.	8	'87 Jun	90	12.02	13.88	9.88
$ 20	Cyanamid Intl.	5 3/4	'80 Sep	96	16.64	14.76	5.99
$ 20	Dana Internati Fin.	8	'87 Mar	79 1/2	12.52	14.13	10.06
$ 200	Dow Chemical Overseas	9 5/8	'88 Mar	76 1/2	13.59	14.83	12.58
$ 20	Dow Corning Overseas	8 1/2	'86 Jun	87	11.74	12.40	9.53
$ 20	Esso Overseas Fin.	9	'85 Sep	87 1/2	12.21	13.63	10.29
$ 50	Esso Overseas Fin.	8	'86 Mar	87 1/2	10.81	12.93	9.14
$ 50	Esso Overseas Fin.	8	'86 Nov	87	10.80	11.59	9.20
$ 20	Fruehauf Intern	7	'80 Jun	96	17.06		10.96
$ 25	Gen.Amer.Transport.	8 1/4	'87 Jun	72	14.15	16.72	11.15
$ 25	General Cable Overs.	8 1/4	'87 May	74 1/2	13.50	16.20	10.78
$ 50	General Electric	4 1/4	'85 Dec	73	11.84		5.99
$ 20	General Mills	7	'85 Nov	96	14.18		7.59
$ 20	General Mills	8	'84 Jun	81	12.67	15.03	9.88
$ 20	General Motors	8 3/4	'84 Aug	84 1/2	11.83	12.48	10.12
$ 100	Gmac Overseas Fin	11	'84 Dec	89 1/2	14.14		12.29
$ 100	Gmac Overseas Fin	9 1/4	'86 Jul	81 1/2	12.77		11.35
$ 50	Gould Intl Finance	9 3/4	'85 Mar	84 1/4	14.34	15.15	11.57
$ 25	Gould Intl.Inc.	9 3/4	'83 Jun	87	14.16	14.39	10.96
$ 20	W.R.Grace Overseas	5 3/4	'88 Nov	95	14.76	31.32	6.05
$ 50	Gte Finance Nv	9 1/2	'82 Sep	86 1/4	14.22		11.01
$ 25	Gte Finance Nv	9 3/4	'89 Jul	80 1/2	13.51	14.15	12.11
$ 50	Gte Internati.	8 1/4	'84 Nov	81	12.57	15.05	10.19
$ 20	Gulf & Western Intl.	9 3/4	'80 Jun	99	15.57		9.85
$ 20	Gulf & Western Intl.	9 1/4	'82 Jun	88	16.09		10.51
$ 50	Gulf & Western Intl	8 1/4	'84 Feb	80	15.21		10.31
$ 50	Gulf & Western Intl	9 3/4	'84 Aug	81	16.03		12.04
$ 20	Hess Overseas Cap	8 3/4	'86 Jun	85	12.38	13.99	10.29
$ 15	Hilton Intl.Co.	7 3/4	'87 Nov	75	12.79	15.32	10.20
$ 15	Honeywell	6	'81 Feb	93	15.05	16.88	6.45
$ 25	Hospital Overs Capit	9	'83 Sep	84	15.14		10.71
$ 30	Ic Industries	8	'85 Apr	75 1/2	14.34		11.92
$ 25	Ic Industries	8 3/4	'87 Jun	70	13.90		12.50
$ 15	Intl Harvester	5	'86 Apr	64	14.11		7.81
$ 30	Int.Standard Elect	9	'86 Jul	86 1/2	12.74	14.67	10.40
$ 25	Int.Standard Elect.	8 1/4	'84 Feb	82	12.72	14.88	10.06
$ 25	Int.Standard Elect.	6	'84 Mar	79	10.92	14.43	7.59
$ 25	Int.Standard Elect.	8	'86 Oct	84 1/2	12.56	13.91	10.65
$ 35	Int.Standard Elect.	6	'87 May	77	10.31	14.16	7.51
$ 30	Itel Finance Intel	9 3/4	'88 Apr	20	53.49		48.75
$ 20	Itel Finance Intel	9 3/4	'90 Oct	20	50.56		48.75
$ 40	Itel Finance Intl	10 1/2	'93 May	30	32.95		57.50
$ 25	Itt Antilles	9 1/2	'89 May	78 1/2	13.71		12.10
$ 30	Iu Overseas Finance	7	'83 Dec	78	17.22	17.82	11.54
$ 35	Iu Overseas Finance	8 3/4	'87 Jul	67 1/2	16.44	18.84	12.96
$ 20	Kennecott Intl	9 1/2	'86 Jun	81	14.22		11.73
$ 50	Kidde Walter Over	8 1/2	'85 Jul	78 1/2	14.51		10.83
$ 20	Kimberly-Clark Intl.	8 1/2	'86 Apr	87	11.55	13.29	9.77
$ 20	Macmillan Berlitz	9	'81 Sep	86	20.71		10.47
$ 12	Marriott Overseas Co	9 3/4	'82 Jun	93	13.56	16.20	10.48
$ 40	Mcdonnell Douglas	9 1/4	'81 Nov	98 1/2	15.36		11.62
$ 20	Miles Overseas Cap	9 1/4	'80 May	100	9.34		9.25
$ 35	Mobil Intl	7	'80 Aug	83	11.01	12.46	8.54
$ 20	Monsanto Intl.	6 3/4	'85 May	91 1/2	10.97	13.22	9.46
$ 20	Nabisco Intl	6 1/2	'82 Oct	91 1/2	10.57	12.77	7.10
$ 20	Natomas Intl	8	'85 Jul	74 1/2	14.56	15.89	10.86
$ 25	N.Amer.Rockwell Overs	8 1/4	'87 May	83 3/4	11.69	13.44	9.85
$ 25	Occidental Intl Fin	8 1/2	'83 Jan	88	14.24		10.24
$ 50	Occidental Intl Fin	8 3/4	'84 Jun	87 3/4	14.26		11.46
$ 75	Occidental Intl Fin	8 7/8	'85 Jun	86	14.53		11.09
$ 30	Occidental Overseas	9 3/4	'81 Feb	96	18.00		10.27
$ 30	Occidental Overseas	10	'81 Jul	87	17.54	18.09	10.87
$ 25	Occidental Overseas	9 1/4	'82 Mar	89 1/2	15.77	16.92	10.34
$ 25	Occidental Overseas	9 3/4	'83 Jul	89	13.85		10.60
$ 20	Occidental Overseas	7 1/2	'84 Mar	84	13.85	15.57	8.93
$ 40	Occidental Overseas	8 3/4	'87 Feb	74 1/2	14.82		11.74
$ 20	Owens-Corning	8	'86 Aug	89	11.49	12.75	10.11
$ 20	Pacific Lighting Over	9 1/4	'81 Jun	91	18.85		10.14
$ 25	Pacific Lighting Over	8	'88 Apr	77 1/2	12.92	14.37	10.32
$ 100	Penney Jc Overs Fin	8 1/2	'83 Aug	84 1/2	14.56		10.06
$ 20	Pennwalt Overseas	9 3/4	'84 Jun	85 3/4	14.42		11.44
$ 15	Pennwalt Overseas	8	'87 May	80	11.83	13.84	9.76
$ 15	Philip Morris Intl.	8 1/2	'86 Jun	86 1/2	11.43	13.43	9.83
$ 25	Phillips Petroleum	6	'81 Jan	93	14.88	18.86	6.45
$ 25	Portland Gener Elect	10	'84 Mar	86 1/2	13.92		11.50
$ 25	Procter & Gamble Intl	8 1/2	'85 Sep	83	13.36	14.23	7.81
$ 25	Ralston Purina	7 1/2	'87 Feb	82 1/4	11.20	13.07	9.12
$ 20	Reading Bates Explor	9 1/2	'83 Mar	81	18.81		10.22
$ 14	Reliance Transconti	7 1/4	'88 Feb	72 1/2	15.92	18.54	10.08
$ 14	Reliance Transconti	9 1/4	'87 Mar	77 1/2	13.97	16.91	10.82
$ 20	Richardson-Merrell	8 3/4	'85 Dec	79	16.91	12.90	9.43
$ 20	Santa Fe Intl Fin	7 3/4	'80 Oct	97	16.45		10.05
$ 30	Santa Fe Intl Fin	9 1/2	'82 May	87 1/2	14.89	15.21	12.10
$ 30	Scott Paper Overs.	8 3/4	'84 Jul	85 1/2	12.13	13.88	10.23
$ 150	Sears Overs Finance	9	'82 Feb	90	15.41		10.00
$ 50	Singer Intl Secur Co	8 3/4	'82 Apr	80	21.73		10.94
$ 20	Standard Oil Indiana	8 1/2	'88 Aug	81 3/4	12.02	12.81	10.40
$ 35	Standard Oil Indiana	8 3/8	'88 Dec	80	12.18	13.06	10.47

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 20	Sundstrand Finance	9 3/4	'83 Feb	70 1/2	15.49	15.84	13.7
$ 25	Sundstrand Finance	8 3/4	'87 Jun	74 1/2	14.42	15.05	11.74
$ 15	Syaron Overseas	8	'87 Mar	81	12.40	14.24	10.00
$ 100	Tenneco Intl Nov	7 3/4	'82 Nov	72 1/2	15.98		10.69
$ 30	Tenneco Intl Nov	7 1/4	'87 Oct	75 1/2	12.96	14.57	10.30
$ 30	Textron Intl.Inc.	7 3/4	'87 Oct	75 1/2	12.96	14.71	10.26
$ 30	Transamerica Overs.	8 1/2	'86 Dec	81	12.83	14.65	10.49
$ 20	Transocean Gulf Oil	7	'80 Nov	94	16.74	17.99	7.45
$ 40	Transocean Gulf Oil	7	'81 Mar	91	16.41	17.93	7.69
$ 30	Transocean Gulf Oil	8	'81 Mar	94	16.60	14.87	8.53
$ 20	Transocean Gulf Oil	8	'85 Oct	84	12.99	14.13	10.12
$ 20	Transocean Gulf Oil	8	'86 Dec	84	12.26	13.34	10.42
$ 40	Transocean Gulf Oil	7 1/2	'87 Jan	77 1/2	12.71	13.24	9.69
$ 20	Trw Overseas	7 1/4	'86 Nov	79	12.27	13.42	9.17
$ 20	Trw Overseas	8 3/4	'84 Oct	82	11.89	13.16	10.17
$ 25	Us Leasing Intl Fin	10	'82 Jan	87	17.31		11.46
$ 20	Us Rubber	8 1/4	'82 Apr	82	14.01	21.44	7.44
$ 20	Union Oil Intl.	7 1/2	'87 Feb	82	11.36	13.16	9.15
$ 20	Utah Intl.Fin.	8	'87 Mar	80 3/4	12.19	13.89	9.91
$ 100	Warner Lambert	9	'84 Jul	82 3/4	14.25		10.75
$ 30	Zapata Overseas w/w	6 3/4	'80 Jul	100	6.74	6.74	6.75

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
dm 200	Australia	10	'85 Oct	100 1/4	9.45		9.98
dm 200	Australia	8	'82 Feb	107	8.39		8.97
dm 100	Australia	6 1/2	'82 Nov	98 1/2	7.16	7.55	6.60
dm 100	Australia	7 1/4	'83 Jan	95 3/4	9.15		7.61
dm 100	Australia	6 3/4	'83 Aug	92 3/4	7.35	8.51	6.91
dm 300	Australia	6 1/2	'84 Feb	97	7.41	7.94	6.70
dm 150	Australia	7 1/4	'84 Nov	97 1/4	7.98	8.39	7.46
dm 100	Australia	7	'87 Feb	95 3/4	7.68	7.96	7.24
dm 250	Australia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Australia	5 3/4	'88 Nov	78 3/4	9.12	9.97	7.30
dm 250	Australia	6 1/4	'89 Dec	81 1/2	8.80	9.14	7.67
dm 250	Australia	8 1/2	'92 Mar	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Australian Ind Dev Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Comalco Inv.Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Hamersley Iron Fin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Papua New Guinea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Queensland Alumina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
adm 30	Rural & Industries Bk	6 1/2	'80 Aug	98	7.95	9.00	7.07
	AUSTRIA						
dm 100	Austria	7	'82 Apr	100	6.99	6.97	7.00
dm 100	Austria	9	'83 Feb	100 1/2	[illegible]	[illegible]	[illegible]
dm 120	Austria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Austria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Austria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Austria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Austria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Austrian Control Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Austrian Control Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Austrian Control Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Austrian Control Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 35	Austrian Electricity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Brenner Autobahn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Donaukraftwerke Ag	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Donaukraftwerke Ag	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Draukraftwerke Ag	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Genossen Zentralbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Girozentr Sparkassen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Girozentr Sparkassen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 40	Kaerntner Elektr. Ag	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Oester Laenderbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Pyhrn Autobahn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Tauernautobahn Ag	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 70	Tauernautobahn Ag	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 45	Tauernkraftwerke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 40	Tauernkraftwerke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 40	Vienna City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Vienna City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Voest-Alpine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Voest-Alpine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Voest-Alpine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	CANADA						
dm 400	Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Brascan Intl. B.V.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Hydro-Quebec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Hydro-Quebec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Manitoba Hydro-Elec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Nova Scotia Power Com	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ontario Hydro-Elec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ontario Hydro-Elec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ontario Hydro-Elec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Ontario Province	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Province Of Manitoba	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Prov.Of New Brunswick	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Prov.Of Newfoundland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Prov.Of Newfoundland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Prov.Of Newfoundland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Prov.Of Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Prov.Of Quebec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Prov.Of Quebec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Prov.Of Quebec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Quebec Hydro-Elec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Quebec Hydro-Elec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Quebec Hydro-Elec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Quebec Hydro-Elec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	DENMARK						
dm 100	Denmark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	EUROPEAN INSTITUTIONS						
dm 50	Council Of Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Ecs Euro.Coal & Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Eib Europ Invest Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Eurofima	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	FINLAND						
dm 75	Finland	7	'83 Jun	92 1/4	9.93	12.36	7.59
dm 150	Finland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Finland Mortgage Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Finnish Municipal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Helsinki City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Imatran Voima	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Ind.Mtge.Bank Finland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 70	Ind.Mtge.Bank Finland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Rautaruukki Oy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Tvo Power Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Union Bank Finland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	FRANCE						
dm 100	Apel Autor Paris-Est	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	B.F.C.E	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Caisse Centr.Coop.Eco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Caisse Nat.Autoroutes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Caisse Nat.Telecom.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Cie Franc.Petroles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Credit National	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Distr.Reg. Paris	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Francelel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 120	Sncf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 65	Ste Develop Reg Sdr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	GERMANY						
dm 60	Aeg Finanz Holding	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Basf Holding Luxemb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Daimler-Benz Fin-Hold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Kloeckner-Humboldt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Siemens Europe Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Thyssen Investment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	HOLLAND						
dm 100	Estel Nv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Estel Nv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Nederland Gasunie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Philips Lamps	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Shell Intl. Finance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Shell Intl. Finance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Unilever Nv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	96	8.43	9.26	7.55
dm 50	Iceland	7 3/4	'87 Apr	96	8.47	8.71	8.07
	INTERNAT INSTITUTIONS						
dm 100	Asian Developm Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Inter-American Dev Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Nordic Investment Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 400	World Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	World Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 250	World Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 250	World Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 400	World Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	World Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	IRELAND						
dm 100	Ireland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	ITALY						
dm 100	Consorzio Di Credito	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Enel Ente Naz Energia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	JAPAN						
dm 100	Japan Government	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Hitachi Zosen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Industrial Bank Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Japan Develop.Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 40	Japan Synth Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Kansai Electric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Kobe City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 70	Mitsubishi Chemical	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Mitsubishi Petrochem	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Nippon Tel/Tel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sanko Steamship	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sumitomo Metal Ind.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Tokyo Electric Pwr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Yokohama City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	LUXEMBOURG						
dm 70	Arbed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	MEXICO						
dm 100	Mexico	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Banco Nacional Obras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Comision Fed.Electr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Nacional Financiera	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Pemex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	MISCELLANEOUS						
dm 100	African Developm Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Banque Ext D'Algerie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ind Mining Dev Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Korea Developm Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Malaysia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Mepal Finance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Natl Bank Of Hungary	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Singapore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Trans Euro.Nat.Gas Pl.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 75	Trinidad & Tobago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	NEW ZEALAND						
ldm 7	New Zealand 11.11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	NORWAY						
dm 100	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Bergen City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norges Hypotekforen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norpipe a/s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norsk Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norsk Hydro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norske Industribank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Oslo City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sira Kvina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Statoil Den Norske	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 35	Trondheim City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	PHILIPPINES						
dm 100	Philippines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SOUTH AFRICA						
dm 100	South Africa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	City Of Johannesburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Escom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Iscor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	South Afric Railways	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SOUTH AMERICA						
dm 100	Argentine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Venezuela	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Bnde (Brazil)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Cemig Energ Sao Paulo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Cmpa Vale Do Rio Doce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Eletrobras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Light-Servicos Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Petrobras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SPAIN						
dm 200	Spain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Aumar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Autopistas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Europistas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Renfe Red Nacional	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SWEDEN						
dm 250	Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ericsson Tel.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Forsmarks Kraftgr.Ab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 40	Kommunernas Institut	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Malmoe Municipality	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Mo Och Domsjo Modo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Post-Och Kreditbanken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 75	Saab-Scania	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 75	Sandvik	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Stockholm County Coun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Svenska Cellulosa Ab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sveriges Invest.Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Swedish State Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SWITZERLAND						
dm 100	Alusuisse Intern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	UNITED KINGDOM						
dm 100	Barclays Overs Inv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 75	Beecham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	British Petrol. Bp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Burmah Oil Co.Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Courtaulds Intl.Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Grand Metrop Finance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Guest Keen Nettlefold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ici Intl Fin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Intl.Commercial Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ldm 10	Metropol.Estate 7.738	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Natl Westminster Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Reed Intl.Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	South Scotland Elec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 125	Standard Chartered Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Trafalgar House Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	UNITED STATES AMERICA						
dm 70	American Express Int	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Bank Of America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Chrysler Overseas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Ibm World Trade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Occidental Overseas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sun Intl.Finance Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Trw Internatl Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ldm 3	Us Rubber 11.38	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Wells Fargo Intl. w/w	6 1/2	'88 Nov	71 1/2	[illegible]	[illegible]	[illegible]

(Continued on Page 8)

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International Herald Tribune: For a global perspective on world news

He[illegible]

Busines[illegible]

By Robert D.[illegible]

[illegible] (NYT) — Wh[illegible] products being use[illegible] dash off to C[illegible] of approval. T[illegible] for an endorsem[illegible] 800 businesses [illegible] by Queen Elizab[illegible] the Queen Mother, [illegible] the first time to [illegible] tailor, perhaps, [illegible] Several do[illegible] warrants from the[illegible] multitude of su[illegible] the right to displa[illegible] or above the shop [illegible] endorsement, howeve[illegible] does not accept [illegible] British dis[illegible] discussing it in ter[illegible]

[illegible]ying P[illegible]
[illegible]rket in[illegible]

By C[illegible]

[illegible] 13 (IHT) — Fa[illegible] impending cred[illegible] interest rates [illegible] of one week. I[illegible] that the buyi[illegible] the Eurobor[illegible] has left more tha[illegible] mumbling su[illegible] humbug!" [illegible] explosion was re[illegible] insisted, with i[illegible] and central ban[illegible] long-term, high-yiel[illegible]

[illegible]OBONDS

[illegible] yields were st[illegible] in prices, whic[illegible] sharply, was furth[illegible] market ma[illegible] to buy back the[illegible] was real," one e[illegible] up, "but th[illegible] — bulls withou[illegible]

[illegible] prices of dollar-d[illegible] were up as muc[illegible] average yields t[illegible] five-year pa[illegible] to 13.8 from 14.[illegible] earlier and on 1[illegible] from 13.6 percent. [illegible] forced open th[illegible] market. Thre[illegible] SNCF, the Euro[illegible] Bank and Genera[illegible] Corp. — wort[illegible] announced with[illegible] 48 hours. Rumor[illegible] borrowers on th[illegible] issues. Trackin[illegible] likely lead ma[illegible] full day's work o[illegible] The only new nam[illegible] calendar is Genera[illegible] Electronics.

[illegible] the signal that [illegible] was in the makin[illegible] Most centers ha[illegible] and the previou[illegible] Easter holidays[illegible] had ended tha[illegible] short-term Eurodolla[illegible] over 20 percent fo[illegible] and just abou[illegible] three- and si[illegible]

[illegible] the one-month rat[illegible] 1¼ percentag[illegible] Wednesday i[illegible] 1¼ points. Th[illegible] month rates ease[illegible] sharply. However[illegible] continued dow[illegible] week to 18⅞ percen[illegible] funds and 18¼ fo[illegible] one-month cost[illegible] at 19¼ percent — [illegible] only half a poin[illegible]

[illegible] decline in rates too[illegible] the dollar's sails. It[illegible] to a level of [illegible]

[illegible] Round[illegible]
[illegible]cession[illegible]

[illegible] G. Vartan

[illegible] April 13 (NYT) — [illegible] higher last week [illegible] with the Dow Jones [illegible] up 7.42 points on [illegible] Friday at 791.55. [illegible] market, recession [illegible] a brisk rally. [illegible] that retail-store [illegible] for the second [illegible] prices higher [illegible] securities. Some [illegible] gained 3 points, or [illegible]

[illegible]STOCKS

[illegible] market's ever- [illegible], what is the [illegible] Jack Lavery, di- [illegible] and investment [illegible] President National [illegible] view. Al- [illegible] stocks en- [illegible] of their March, [illegible] point, he does [illegible] dropping as far, [illegible] he said, "is [illegible] issues, in [illegible] are selling at [illegible] to their [illegible] start of 1981, [illegible] stock prices [illegible] with the Dow [illegible] in the 900s. [illegible] suggests General Electric, [illegible] International [illegible] Honeywell and [illegible] Warner-Lam- [illegible] and American

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 7 Monday, April 14, 1980

هكذا من الاصل

Businesses Illustrious, Obeyers of the Rules — by Appointment to Her Royal Majesty

By Robert D. Hershey Jr.

LONDON (NYT) — When British companies find their products being used in the best homes in the land, they don't dash off to Good Housekeeping for any magazine seal of approval. They think big and ask the queen herself for an endorsement.

More than 800 businesses now hold the right to boast acceptance by Queen Elizabeth II, the Duke of Edinburgh or the Queen Mother. In July, Prince Charles is expected for the first time to link his own name with that of his favorite tailor, perhaps, or of some lucky gunsmith or wine merchant. Several dozen suppliers, in fact, have applied for warrants from the prince.

Despite the multitude of suppliers to the various royal residences, the right to display a royal coat of arms on letterheads or above the shop door is highly prized. The crown's endorsement, however, is bestowed, not bought — the palace does not accept free samples or other lures. And consummate British discretion prevents those favored from discussing it in terms of pounds and pence.

"One couldn't possibly put a monetary value on it," said Robert Adeney, 42-year-old managing director of Swaine, Adeney, Brigg & Sons Ltd., a Piccadilly merchant that has been supplying the royal family with coaching whips since 1750 and now provides umbrellas, gloves and walking sticks as well.

"Export customers in particular like to feel they are buying quality merchandise that is recognized by our royal household," he said. "That does have an impact."

The list of warrant holders, published once a year, provides, among other things, some idea of the scope of the royal business establishment, based largely on agriculture, as well as clues as to how the leading figures live.

There are, for example, suppliers of cattle-feeding equipment, tractors, forage, trucks and insecticides. In addition, a great variety of suppliers of domestic goods and services are represented, including those for strawberries, window-shade fabric, piano tuning, deodorizers, marmalade, bagpipes, potted shrimps, disposable tableware, nosegays, burglar alarms, recorded language courses, and whatever it is these days that is provided by Woodard-Yorke, the Queen Mother's corsetiere.

Once a company starts getting royal orders, it is not terribly hard to obtain the ultimate business cachet, the warrant. The basic requirement is that a company supply the royal household in a significant way for at least three years. (Provisions paid for by the government, such as those for the Household Cavalry, do not count. Some allowance is made for big-ticket, infrequently purchased items like an organ.)

Then it is up to the company. "The rules have changed a bit over the years, but currently a firm has to make the running itself," said Hugh Faulkner, the 48-year-old retired Navy commander who acts as secretary for one of the world's elite trade groups, the Royal Warrant Holders Association. "Nobody will tell it to apply."

Although warrant holders are listed by company, the warrants are, in fact, issued only to individuals. They run for 10 years and are then automatically reviewed. Occasionally someone is dismissed for failing to abide by the strict rules under which appointments are made, such as using the warrant in overt advertising.

The association acts as processor of applications and enforcer of regulations. Mr. Faulkner, asked how many prospective suppliers succeeded, said: "It's a fairly high percentage. They consult us or the Lord Chamberlain first, and if they haven't a case, they won't apply."

A tabulation in the early 1960s showed 42 holders to be women, but their numbers are said to have fallen a bit since then. The warrant holders' list shows only a handful of non-British companies — French champagne producers, a Bermuda art dealer, the Danish makers of Cherry Heering. "There's no reason why overseas companies can't apply as long as they supply products directly," Mr. Faulkner said, "but it is essentially a British tradition."

Among the U.S. names appearing are H.J. Heinz, Hoover, Mobil, Kellogg, Parker Pen and Ford, but these warrants are through British subsidiaries. One can acquire a warrant by takeover, but the appointment cannot be passed sideways to a sister company or upward to the corporate parent.

The origins of the warrant go back to 12th-century charters granted by monarchs to various guilds, but the practice did not flourish until Queen Victoria gave it a big push starting in 1837. "She used more things and had more residences," Mr. Faulkner observed. She eventually granted warrants to six different opticians, evidence that warrants are never regarded as exclusive.

Warrant holders may use the royal coat of arms in advertising but may not blatantly say "the queen uses my soap," he said. The warrant stands as a sort of seal, but nothing more. "Never are they allowed to give any detail of what they supply to the royal household." Companies that served former royal households but no longer do may say, for example, that they supplied George VI, but may not use any coat of arms with it.

Prized though warrants are, many holders recognize at least one drawback — they may frighten away less exalted customers. Many people see the coat of arms out front and decide the store must be too expensive, and perhaps otherwise intimidating as well.

Buying Panic Upsets Market in Eurobonds

By Carl Gewirtz

PARIS, April 13 (IHT) — Fantastic feast, impending credit crunch to declining interest rates — all in the space of one week. It's no wonder then that the buying panic that engulfed the Euromarket last week has left more than a few professionals mumbling such things as "bah, humbug!"

The buying explosion was real enough, traders insisted, with investment funds and central banks piling into long-term, high-yield Deutsche marks or better, which had seemed imminent just before Easter, vanished as the dollar closed last week below 1.9 DM.

There was no special explanation for the decline in short-term rates. Dealers insisted that there had not been any easing in the Federal Reserve's tight money policy, and some suggested that the move might be nothing more than the normal release of tension following the end of any calendar quarter. Probably more important was the psychology of the marketplace, where the focus for weeks has been "the peak" — the highest level that short-term rates would touch before beginning the long, slow process down to more normal levels.

A Slow Fix

The key word there is slow. If the inflation-wracked U.S. economy is going to be fixed, the process is not going to be quick. A quick fix, economists warn, would put the United States firmly on the track of Britain's tail-chasing stop-go policy.

The word from Washington is that the fix will be slow and long-lasting, and this view is obviously accepted by the Japanese, the West Germans and the Swiss. Central banks of all three are now willing to foster the use of their monies as reserve currencies — selling assets denominated in their currencies to other central banks in an effort to dull the inflationary impact on their own economies from a strong and rising dollar.

It is hardly likely that this shift in policy would have occurred if their officials did not believe that the recovery of the dollar witnessed so far this year was not going to be sustained. But doubts about Washington's ability to perform persist.

"I'm pessimistic on U.S. inflation," says the economist of a leading New York bank. "If you believe that the key to the fight against inflation is the budget and if you admit that the budget has not at all been trimmed and is totally out of hand and not being dealt with, you cannot be optimistic on inflation."

This expert worries that there is no uproar against inflation. "We live with 20 percent inflation and nobody's mad at anybody!" There is also "a great question mark over whether the Federal Reserve will persist in its monetary tight policy," he notes, adding that "it didn't persist last year."

All of which, perhaps, explains the view of a Swiss banker who was incredulous at last week's rally in the Eurobond market. "I'm not convinced at all that the fundamental problems are being dealt with."

Even the director of a leading issuing house admits that last week's rally "is not sustainable." The rally will burn out and be followed by a sell-off and ultimately followed by another rally. "What's different now from before is that after each ratchet the market will be a slightly bit better off than when it started."

Managers themselves do not have a deep sense of sustained market improvement as shown by the fact that all of the new offerings have been bought — underwritten from the outset by one or more banks who then may offer others the opportunity to join the underwriting group. But the traditional marketing approach — inviting underwriters to join over a 10-day period and then setting final terms — has been abandoned because it would expose the operations to too much risk.

The most controversial of the new operations is the $100-million, five-year loan for GMAC. Credit Suisse First Boston bought the deal, announcing a price of par and a coupon of 13¾ percent. At the time it was announced bankers were aghast at how badly CSFB had misjudged the market, but by end-week they were saying how lucky CSFB was that the sharp improvement had bailed the firm out of a potential disaster.

Banque Bruxelles Lambert took 15 percent of the issue and Kuwait Investment Co. also took a large chunk. CSFB maintains that not more than 30 percent of the issue remains to be sold, and is offering this to other banks. These firms are not being invited to join as underwriters, simply to purchase bonds already underwritten.

In addition, banks are told they must commit to take at least $750,000 of bonds, and are guaranteed they will receive a minimum of $450,000 worth. A commission of 1½ percent is paid them on the

(Continued on Page 8, Col. 4)

EUROBONDS

paper while yields were still . The upturn in prices, which ced yields sharply, was further ed by professional market mak- scrambling to buy back their t positions.

"The buying was real," one exed trader summed up, "but the es were steers — bulls without ction."

rtheless, prices of dollar-deinated bonds were up as much ¾ points, and average yields to urity on seasoned five-year pa- were down to 13.8 from 14.6 ent a week earlier and on 15- paper to 13 from 13.6 percent. he buying furor forced open the hant new-issue market. Three s — France's SNCF, the Euro- Investment Bank and General ors Acceptance Corp. — worth million were announced with- the space of 48 hours. Rumors legion about borrowers on the e of launching issues. Tracking n denials from likely lead man- can cost a full day's work on telephone. The only new name ed to the calendar is General phone & Electronics.

ll estimates, the signal that a ket turn was in the making e Tuesday. Most centers had shut Monday and the previous lay for the Easter holidays. n business had ended that nday short-term Eurodollar s were just over 20 percent for month deposits and just about percent on three- and six- th deposits.

On Tuesday, the one-month rate bled about 1¼ percentage its, and on Wednesday it ped a further 1⅛ points. The - and six-month rates eased but less sharply. However, e rates continued down ughout the week to 18⅞ percent three-month funds and 18¼ for months, while one-month costs d up to close at 19¾ percent — decline of only half a point a week earlier.

he sudden decline in rates took wind out of the dollar's sails. Its ipated breakout to a level of 2

ally Round Recession

By Vartanig G. Vartan

EW YORK, April 13 (NYT) — k prices edged higher last week ow trading, with the Dow Jones strial average up 7.42 points on week, closing Friday at 791.55.

the bond market, recession ology produced a brisk rally. Thursday, news that retail-store s had dropped for the second ight month sent prices higher fixed-income securities. Some nary bonds gained 3 points, or per $1,000 bond.

N.Y. STOCKS

, amid the stock market's ever- ent uncertainties, what is the look?

Philadelphia, Jack Lavery, di- or of economic and investment arch for the Provident National k, takes a constructive view. Al- gh he envisages stocks en- ering a test of their March, 0, lows at some point, he does see the Dow dropping as far as 700. "The key," he said, "is large-capitalization issues, in ms of book value, are selling at e levels comparable to their s in 1974." By the start of 1981, Lavery believes, stock prices be headed higher, with the Dow ling comfortably in the 900s.

s for specific investment sugges- s, he favors General Electric, ser Industries, International ness Machines, Honeywell and , Weyerhaeuser, Warner-Lam- Schering-Plough and American adcasting Cos.



Ronald Reagan

Associated Press

Interest Rate Futures Leap As U.S. Retail Sales Slump

CHICAGO, April 13 (AP-DJ) — Interest rate futures jumped sharply Friday to catch up to the cash market after retail sales figures for March showed a sharper drop than expected.

The favorable climate for the futures was created Thursday when the Commerce Department said that retail sales, pulled down by a 7.2 percent decline in car sales, slumped 1.3 percent last month. The futures market had closed before the department report was released.

A revised figure for February showed a 1.6 percent drop, compared with the department's previous estimate of 0.7 percent. Analysts said that the figures confirmed a widespread belief that the economy is entering a recession.

COMMODITIES

"Our open this morning was really a catch-up to the cash market," said Mark Wonser, an interest rate futures analyst for E.F. Hutton. "The numbers confirmed the slowdown."

Interest rate futures prices have been advancing recently on theories that interest rates have peaked and that investors will seek to profit from the present high yields.

Market analysts said that the volume of contracts traded was high, with a estimated volume of 9,686 Ginnie Maes and 21,743 Treasury bonds traded on the Chicago Board of Trade.

Treasury bills traded on the international monetary market of the Chicago Mercantile Exchange were bid up the daily trading limit, with deferred contracts off as much as 13 points, apparently reflecting a feeling that nearby contracts are more attractive, analysts said.

"Nobody expected the bills in this business cycle to run this far," said Bill Todd, a independent trader and broker for Heinold Commodities. Treasury bonds advanced 41 to 47 points, with 64 points the daily trading limit. Ginnie Maes were 32 to 46 point higher.

Sugar futures also closed sharply higher, with many contracts up the daily. 1-cent trading limit in response to reports of drought conditions in South Africa and 1980-1981 crop problems in Thailand and Cuba.

Analysts said that speculative buying followed a report by a West German statistics firm, F.O. Licht, that sugar beet plantings in Europe would be less than estimated previously. The firm forecast plantings at 7.86 million hectares, compared with the earlier estimate of 7.91 million.

Analysts said that speculators that had liquidated their positions when most markets began slumping because of recession fears, were encouraged by the fundamentals to return to buy positions.

Currency Rates

Listed below are the interbank foreign exchange rates for April 11, 1980. These rates do not include bank service charges:

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	2.554	4.517	109.465 *	47.335 *	0.236	——	6.813 *	117.73 *	35.25 *
Brussels (a)	30.175	44.4275	16.12	6.9595	3.4625 *	14.7095	——	17.291	5.18
London (b)	2.194	——	4.1285	9.545	1,918.00	4.51	44.47	3.8425	12.807
Milan	879.28	1,920.50	466.80	201.26	——	N.A.	28.926	500.26	149.75
New York	——	2.205	0.535	N.A.	N.A. *	0.4873	0.033	N.A.	N.A.
Paris	4.365	9.555	271.52 *	——	4.979 x	211.23 *	14.368 *	248.80 *	74.52 *
Zurich	1.7515	3.84255	93.261795 *	40.25295*	0.2081	85.1035 *	5.78845 *	——	29.9444 *
ECU	1.33734	0.610798	2.51488	5.8375	1,172.85	2.75827	40.6218	2.3457	7.8268

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0319	Belgian fin. franc	31.375	0.1997	Hong Kong $	5.007	0.2002	Saudi Riyal	3.331
0.8484	Canadian $	1.1786	2.193	Irish £	0.4559	0.0745	Schilling	13.415
0.171	Danish krone	5.8475	0.0242	Israeli £	41.30	0.4449	Singapore $	2.2475
0.0224	Drachma	42.57	3.6277	Kuwaiti dinar	0.27565	0.2264	Swedish krone	4.398
0.0198	Escudo	50.339	0.1969	Norw. krone	5.0775	0.2675	U.A.E. dirham	3.7375
0.362	Fin. mark	3.8145	0.0139	Peseta	71.775	0.0039	Yen	251.50

£ Sterling: 1.104 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one Pound. (*) Units of 100. (x) Units of 1,000.

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Reagan's Economics: Generalities Awaiting a Conservative Mandate

By Steven Rattner

WASHINGTON, April 13 (NYT) — The Ronald Reagan of 1980 is a particularly instructive candidate, replete with lessons in politics and economics. He has provided a vivid demonstration of the conflicts within Republican circles between the traditional conservatism and a newer set of views. He is a campaigning example of the politics of moderation as a mechanism for improving a candidate's electability. And he displays an awareness of the advantages of the politics of generalities when it comes to policy positions.

In his generalities, the former California governor has held close to the anti-government instincts he has embodied through most of his two-decade-long public career. The message is simple: U.S. economic problems — particularly inflation — are the fault of spend-too-much, tax-too-much, regulate-too-much policies. His prescription is equally simple: Clip Washington's wings in all three areas.

"Government exists to protect us from each other," Mr. Reagan has said over and over in the campaign. "Where government has gone beyond its limits is in deciding to protect us from ourselves."

Mr. Reagan has contended that he is being no more general than any other candidate, but his advisers concede that the front-runner has chosen a non-specific stance as the surest way to maintain his position at the head of the pack.

Some political experts believe he lost the presidential nomination in 1976 because of his instantly controversial contention that $90 billion could be cut from the federal budget without reducing spending on defense, Social Security or Medicare. This time around, he is taking no such chances. His aides, who a month or so ago were talking of a major economic statement this spring, now suggest that after the Republican Convention is more likely.

The generalities persist, even when unresolved contradictions lurk beneath them. He argues, for example, that many government programs should be transferred back to the states, particularly welfare and education programs. How the tax system would be readjusted to account for this switch remains a mystery.

Part of the speaking in generalities reflects the taking of a more moderate line, as Mr. Reagan works to convince skeptical analysts that he can broaden his support beyond his typical base. His days of advocating highly controversial changes, such as making Social Security voluntary, seem to be behind him.

Growing Tension Unresolved

Another part may reflect the fact that, to all appearances, he has not resolved a growing tension within his campaign between at least two sets of Republican ideologies.

From the start of the 1980 campaign, he has added to his standard anti-government stance a new brand of Republican theory known to most as "supply-side economics."

That view has been represented to Mr. Reagan principally by Rep. Jack Kemp of New York and Jude Wanniski, a New Jersey economic consultant. It holds that taxes are now so high that a cut will generate a new upsurge of economic activity that will produce more revenues for the federal government than the cut costs. The theory is set out in the Laffer Curve, named after Arthur Laffer, an economics professor at the University of Southern California and sometime adviser to the Reagan campaign.

The Kemp-Wanniski group has also been promoting the notion of returning to the gold standard, under which dollar bills could once again be turned in for gold.

Both of these concepts are in conflict with the more traditional Republican conservatism, which has emphasized, as the first fiscal priority, reducing the size of government and the size of government spending. In addition, that camp has voiced little interest in the gold standard as a solution to U.S. economic ills.

The traditionalist group has among its advocates in the Reagan camp former Secretary of the Treasury William Simon, who heads the campaign's executive advisory committee. The group includes prominent Republican economists such as Alan Greenspan, former chairman of the Council of Economic Advisers; Arthur Burns, former chairman of the Federal Reserve Board, and George Shultz, former secretary of the Treasury.

Mr. Reagan's camp also includes a one-man third force in the person of Nobel Prize winner Milton Friedman, the most formidable exponent of the monetarist school of economics, which places the greatest emphasis on bringing growth in the money supply under control.

Like Rep. Kemp and Mr. Wanniski, Mr. Friedman believes in pushing through tax cuts — but mostly because he believes that the loss of revenues that would result would force government to retrench on its spending.

The uncertainty as to where Mr. Reagan stands on his economics is enhanced by the fact that hierarchy is difficult to detect in the organization of his campaign staff. Most of the economists have direct access to the candidate.

Although the various participants stress that in basic philosophy they are all on similar

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April 1980

Tall Order: Making a Success Of Succeeding Geneen at ITT

By Thomas C. Hayes

NEW YORK (NYT) — Rand Araskog is the second man to take a crack at one of the most daunting jobs in U.S. corporate management — succeeding Harold Geneen as field marshal of the sprawling *International Telephone & Telegraph Corp.*

At first glance, Mr. Araskog, 49, would seem to be edging toward the fate of his immediate predecessor, Lyman Hamilton Jr., who was axed last summer after 18 months on the job. Mr. Araskog's use of the levers of control at ITT is much closer to Mr. Hamilton's manner than to Mr. Geneen's. And he has adopted many of the Hamilton objectives — selling off many Geneen acquisitions, confronting production headaches in Europe, shifting power from the corporate headquarters at 320 Park Avenue to the operating divisions, de-fanging much of the fabled Geneen reporting and auditing systems, and toning down Mr. Geneen's confrontation management system.

They differ, however. "I don't want to compare, but the company is mobilized, it has momentum and the morale of the people is higher," Mr. Araskog said in his first interview since becoming ITT's president.

'This is probably the most complex organization in American business.'

The company that Mr. Geneen fashioned is one of the biggest U.S. conglomerates, one of the most controversial, and, for most of Mr. Geneen's 18-year tenure, one of the most successful. Sales grew to $16.6 billion in 1977 from $765.6 million in 1959, while profits grew to $562 million from $29 million. But in time ITT lost some of its old energy; profits slid, arousing speculation that Mr. Geneen's methods had their limits. He retired as chairman last December, but remains on the 20-member board.

"The company has grown so much that even Geneen might not have wanted to keep running it the old way," said Mr. Araskog, a 1953 graduate of West Point. "I know I can't. This is probably the most complex organization in American business."

The length of Mr. Araskog's term — he has added the title of chairman to his others — could well be determined by the results of his redefinition of power among ITT's 368,000 employees, who do business in 80 countries. It is certain to rattle the corporation's chain of command, with executives clashing as new power boundaries are sorted out. If it works, it is likely to produce a cadre of managers "who are much more decisive about responding to what they see, rather than waiting to be told to respond to it," said Robert Bush of Cresap, McCormick & Paget, a management consulting concern.

Mr. Araskog cut $6 million in executive salaries last year, reducing layers of scrutiny from teams of corporate staff officers above business managers. "Unnecessary layers confuse, cause more reporting and more errors," he said.

Until it is clear which excutives are able to handle the greater autonomy, Mr. Araskog runs the risk of unleashing managers who are not able to make tough decisions on their own. And until the Araskog model proves itself, comparisons with the old juggernaut will persist. "I've been looking at corporate planning and control systems for 20 years and I've seen none better than ITT's under Geneen," said Kirby Warren, head of the management department at Columbia University's Graduate School of Business.

"The biggest part of that was Geneen himself — with his incredible energy and capacity to work long hours," he continued. "He created one of the most complete contention management systems in American business. Conflict was considered not only acceptable but desirable. People who liked it said it was a learning experience. Those who didn't thought it smacked of Gestapo tactics. But I'm not sure that anybody but Geneen could make it work."

Mr. Geneen devoured reports. His prowess was rooted in a grasp of detail in the line-by-line budget minutiae he culled from field reports and managers. "ITT was a staff-dominated organization and perhaps only Geneen could have run it," Mr. Bush said.

In engineering the transition to a "line-dominated organization," Mr. Araskog said, he has conferred occasionally with Mr. Geneen before enacting many of the decisions, and frequently after them.

More line managers populate U.S. executive suites than staff veterans, but there is no management law stating that they are better. "It all depends on the individual," Mr. Bush said. Staff officers tend to be better politicians, since they must work with smaller budgets and less formal authority to get things done, according to Prof. Warren. "But line managers tend to be better at dealing with uncertainty, and they give the impression they are achieving results," he added.

Mr. Araskog is a product of the Geneen system, although as a business manager, not a corporate staff officer. A grandson of Swedish immigrants, he was raised in Fergus Falls, Minn., the son of a dairy operator who became the town's chief tax assessor. Coming to ITT from Honeywell in 1966, he rose quickly to executive vice president in 1976 under Mr. Geneen's guidance and grueling assignments. He was ITT's chief operating officer before his election to the top post.

Immediately after he was tapped for ITT's inner circle in June, 1976, he was sent to France for a crash course with ITT's European managers. After three weeks, he indicated to his chief that he intended to fly home for a July 4 weekend with his family. Mr. Geneen balked. "There's no holiday over here," he snapped. Mr. Araskog stuck it out. "He was seeing how quickly I could get to know Europe," he recalled. "It went on for months."

Like Mr. Hamilton before him, Mr. Araskog continues to shear away unpromising acquisitions of the Geneen years. In all, 17 of ITT's business units were sold last year, including six European food-product factories and three cosmetic companies. One of Mr. Araskog's principal acts has been closing the book on one of the Geneen machine's chief blunders, its Rayonier pulp mill in Port Cartier, Quebec. Without that $320-million write-off, ITT would have reported higher earnings for 1979. Its profits were $381 million on revenues of $22 billion.

ITT continues to realign in the five principal business sectors that Mr. Hamilton shaped, spending heavily on telecommunications research and moving more aggressively to market electronics systems for defense. All this activity has done little for ITT's stock, which languishes at 26⅛ after a 42-percent profit decline in 1979. Still, many analysts expect ITT to double its earnings this year to more than $5.20 a share.

Harry Edelson, of Drexel Burnham Lambert, and Carol Neves, of Merrill Lynch, rate it a buy. But few institutions have acted, pending further earnings reports. "They are waiting to see the numbers before they make a move," Miss Neves said.

ITT is well-positioned in the important telecommunications field, which the company expects to grow fivefold in the next 20 years. Its new System 12 digital switching equipment makes it a strong competitor in that booming foreign communications field. In addition, a $2-billion agreement last month to supply switching equipment to American Telephone & Telegraph gives it a foothold in the lush U.S. market.

"In the 1960s ITT was known as a good growth company," Mr. Araskog said. "In the 1970s we were regarded more for investment. In the 1980s, I'd like to see us move more toward the growth end again."

Mr. Araskog, whose heroes include both Gen. Douglas MacArthur and Harry Truman, in addition to Mr. Geneen, presents himself as a disciplined, straight-talking, uncomplicated man who is clear about the tasks at hand. "One of the most important qualities of a manager is self-confidence," he said. "I don't mean an arrogant self-confidence or a gross ego. I mean a man who is willing to make decisions, a man who is willing to accept input from peers and underlings. A man who isn't nervous about hiring a good guy he might lose his job to. A man who is willing to use his lawyers and technical departments. Someone who doesn't feel he has to be an expert at everything."



Joyce Dopkeen/The New York Times

Rand Araskog

Buying Scramble Upsets Eurobond Professionals

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amount they actually get — which has left some banks furious. "Under that system we can have committed for up to $300,000 worth of bonds for which we will have received no commission. No thanks!" one executive said.

The total commission for underwriters amounted to 1⅞ percent. The notes are callable after four years at a premium of 101½.

The $50 million for GT&E is similarly structured. This seven-year deal carrying a coupon of 13¾ percent was bought by Salomon Brothers, which is inviting other banks to join as members of the selling group only.

The $50 million of seven-year notes for the SNCF, carrying a coupon of 13¾ percent and priced at par, was bought by a group led by Chemical Bank. The only French member of the management group is Banque de Paris et des Pays-Bas, and the absence of the three nationalized banks has caused considerable comment.

The notes are being sold in minimum denominations of $5,000 and are callable only after three years at a premium of 103½. The premium drops one point a year subsequently. Commissions total 2 percent.

The European Investment Bank's $100 million of 10-year bonds carry a coupon of 13¾ percent, but they have been priced at 99½ to yield 13.85 percent.

Rally for Eurobonds

The decline of the dollar on the foreign exchange market helped trigger a rally for DM Eurobonds. Dealers cited the slightly narrowed yield gap between dollar and DM interest rates and the relief that the Bundesbank did not now appear to need to increase domestic interest rates as a means of protecting the value of the mark.

But experts in Frankfurt remained quite cautious about the mark's strength. "I don't think the dollar is so weak, and I foresee a return to a stronger performance. A technical correction was to be expected," one banker said. "When the dollar starts rising again, we can expect to see higher German interest rates," he concluded.

The Asian Development Bank's 10-year issue was increased 50 million DM to 200 million DM and sold at par bearing a coupon of 10 percent. The next issue, expected late this week, will likely be for the European Investment Bank. Bankers insist that to the extent the calendar stays open, only supranational borrowers will tap the market.

Eurobond Yields*
Week Ended April 9
(U.S. Dollars)

International institutions	13.61 %
Industrials, long term	13.48 %
Industrials, medium term	14.82 %
Canadian dollars, medium term	15.00 %
French franc, long term	14.01 %
Unit of acc., long term	8.22 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended April 11
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	1,309.4	1,148.5	160.9
Eurocl.	1,497.3	1,240.7	256.6

Leading Western Banks Invited To Poland for Review of Debt

By Carl Gewirtz

PARIS, April 13 — Leading Western banks have been invited to Warsaw on April 24 for the first annual economic review Poland has promised to provide foreign lenders under the terms of a Euroloan signed last March.

The meeting is expected to generate considerable discomfort for all participants. The Poles will have to explain away a dismal economic performance last year. The bankers, convinced that the Poles will use the gathering to open discussions for a

SYNDICATED LOANS

new jumbo-sized loan, will have to decide under what conditions they will continue to lend new money.

This is a particularly touchy subject. Poland is already the most indebted East-bloc nation — with a debt estimated at $17 billion — and given its sluggish economic performance as well as the cooling in East-West relations, there is little desire by banks to increase their already large exposure.

Poland is estimated to need $4.8 billion this year for principal payments and some $3 billion for interest payments, according to some private bank estimates. Hard currency earnings from exports to the West in excess of its purchases could reduce the foreign currency it needs to borrow by an estimated $2 billion.

What bothers Western bankers is not only the amount of money Poland needs, but also the fact that it has failed to meet — and by a very wide margin — the self-imposed targets it set last year as a means of wooing $500 million from banks that were already becoming disillusioned with lending to Poland.

The government's willingness to lay such targets created a stir in some quarters, where it was interpreted as exposing domestic economic management to supervision of capitalist bankers. In fact, the targets were presented as a background to the financing and were meant to show that Poland recognized that it had problems and was willing to cope with them.

In essence, Poland spelled out for bankers the details of its austere 1979 economic plan — which included substantial cuts in investment and very tight control of imports — and projected results for an improved trade balance and current-account deficit.

Failure to come near the targets, which Western economists acknowledge resulted from a combination of bad luck, bad planning and poor implementation, has severely impaired bankers' confidence. While there was no formal conditionality tying meeting of the targets to availability of funds, bankers assumed that it was a pledge that the Poles would meet.

With a unanimity rarely heard on international issues these days, North American and Western European bankers take a very hard line in private discussions about the prospect of new lending to Poland. To some extent, all admit, this is posturing to impress the Poles. But how much money can be squeezed out of banks is difficult to estimate.

"It's not in our interest to push them into rescheduling their debt," a U.S. banker says, "but the Poles are going to need a good story in their presentation of why — although they haven't met any of their targets so far — they are going to meet them now."

A key part of the "good story" they will present April 24, diplomatic sources report, will be a whopping increase of almost 75 percent in exports to the West in the first quarter of this year. But that is measured against a very bad export performance in last year's first quarter.

What the Poles have to explain, this banker says, is whether "this is a sign of a new trend, an aberration or what."

Bankers expect to get full balance-of-payments figures, including details on the capital accounts, for last year and projections for this year. They will also get a maturity structure of Poland's foreign debt and the government's outline of how it intends to finance those debts. The Poles will also present the bankers with a draft of the next five-year plan, 1981-85.

Currently in the Euromarket, Austria's Girozentrale is sounding out the possibility of raising up to $200 million for Intrac, an East German export-import firm which would be guaranteed by Deutsche Aussenhandelsbank. The seven-year loan would carry a margin of ¾ percent over the London interbank offered rate.

There is considerable confusion surrounding Mexico's operations. In conjunction with scheduled visits next month by President Lopez Portillo to Canada, France and West Germany, the Mexicans are planning to borrow between $200 and $300 million from groups of banks in each country.

The loans will be for seven years and carry a low spread of a half point over Libor — topping in size and duration the best terms Mexico was able to arrange last year when market conditions were easier than today's.

A number of bankers explain that this is due to the fact that there is more to these loans, that participants will be invited to finance export credits that are also to be arranged during the president's visit. Terms on the export financing would be more attractive and banks would have access to considerable "collateral business" normally generated in export credits.

Some Canadian bankers say the export credits could amount to up to $600 million. However, French and West German bankers deny any knowledge of such parallel business. Mexican officials are adamant in insisting that these financial credits are just what they seem and no more.

"There are no parallel things," one official insisted, adding that "if there are other things on the political or oil or technological side, I don't know about them." He acknowledged that there was some interest in trying to set up facilities to foster trade. "This is not yet clearly defined," he said.

The Mexicans say the fine terms negotiated represent "a realization that Mexico is becoming a better risk" because of its oil resources and its political stability.

Brazil's development bank, BNDE, is in the market for $[illegible] million, of which $275 million is for eight years at a split spread of [illegible] percent over Libor for the first [illegible] years and 1 percent thereafter, with a front-end fee of ¾ percent. The remainder is a 10-year loan carrying an evenly divided spread of 1 [illegible] 1⅛ percent over Libor with a front-end fee of 1 percent.

Bank of Montreal got the mandate to organize this loan. Competitors expressed surprise that BNDE accepted an offer that was not completely underwritten by an already formed group of managers. In addition, the terms are considered unduly favorable to the borrower, which has less collateral business to offer participants than Petrobras, which has just completed a $250-million 10-year loan carrying split margins of ⅞-1 percent over Libor with a front-end fee of ¾ percent, or the anticipated upcoming deal for Petrobras.

International Bond Prices — Week of April 10

CONVERTIBLE BONDS

(Continued From Page 6)

Amt	Security	Middle Price	Conv. Period	Conv.Pr a/Sh	Conv. Prem.	Curr. Yld Sh%
	EUROPE					
$25	Aga Ab 7 3/4% 1989 Mar	96 1/2	1 Oct 79 5 Mar 89	skr 145 – 152	13.21-	2.96
$70	Akzo 28.52 7% 1989 Jan	66 1/2	1 Sep 69 maturity	hfl 127.18 – $25 1/3	121.67	11.32
$60	Alusuisse Intern 4 3/4% 1987 Mar	74	1 Sep 69 maturity	$1256 1/3	9.25-	3.94
$25	Amro Bank 79.35 5 1/2% 1989 Jan	202 1/2	1 Jan 70 31 Dec 88	hfl 43.50 – $12 4/7	.17-	9.25
$25	Babcock Nederland 7% 1992 Oct	85	17 Apr 78 15 Sep 92	p 125 – p 181 1/3	6.38-	3.79
$30	Beecham Fin 334.16 6 3/4% 1992 Sep	98	15 Sep 78 18 Aug 92	p 171.76 – p 129 1/5	21.80	4.71
$30	Boots Co Ltd 6 3/4% 1992 Aug	93	1 Feb 79 1 Jul 92	p 214 – p 190	2.91-	3.30
$84	Brown Boveri Bbc 5.00 4 1/4% 1993 Dec	72 1/2	1 Jul 79 maturity	$210	1.14-	3.98
$70	Burmah Oil 192.00 5 1/2% 1988 Oct	132 1/2	1 Apr 70 maturity	12.17 $51/5	3.54-	2.52
$99	Ciba-Geigy Overs 2.00 4% 1994 Jul	62 1/2	1 Sep 79 maturity	$675	5.18	3.24
$100	Credit Suisse Ltd 4 1/4% 1991 Dec	105 1/2	10 Jan 77 maturity	$1051 3/4	3.30-	4.12
$100	Credit Suisse Ltd 4 1/2% 1992 Dec	83	1 Oct 79 maturity	$1325	4.06-	4.13
$20	Elsevier-Ndu 7.69 8 3/4% 1995 Mar	85	1 Mov 80 28 Feb 95	hfl 256 – $130	13.14	8.19
$75	Ennia Nv 20.80 7 1/4% 1992 Jun	108	15 Jun 78 maturity	hfl 117.64 – $47 8/9	10.14-	7.38
$25	Esselte Ab 7 3/4% 1989 May	78	15 Sep 79 5 May 89	skr 159 skr 164 8/9	8.13-	3.92
$25	General Shopping 6.19 5 1/4% 1987 Sep	102	1 Jun 73 maturity	$161 5/8	7.84-	5.87
$100	Gervais Danone .66 6% 1988 Jan	72	15 Sep 72 maturity	ff 1600	22.73	2.47
$40	Hoogovens 24.62 5 1/4% 1988 Aug	67 1/2	1 Jan 69 maturity	hfl 104 – $28 8/9	129.41	
$100	Ici Int Fin 174.77 6 3/4% 1992 Oct	94 3/4	1 May 78 1 Sep 92	p 460 – p 372 7/9	4.01-	5.04
$35	Inchcape Ltd 151.22 6 3/4% 1992 Apr	105 1/2	15 Oct 77 18 Mar 92	p 385 – p 307 5/9	6.49-	4.39
$24	Intershop Overs 5.00 5 1/4% 1990 Oct	46	2 Apr 79 maturity	$240	4.19-	3.81
$54	Michelin Intern 4.57 6% 1985 Jan	84	1 Apr 70 maturity	ff 1216 – $219	9.04	5.33
$20	Nova Industri a/s 7% 1989 Jan	83	15 Apr 79 30 Dec 88	dkr 259 dkr 295 1/9	3.79	3.39
$100	Philips Lamps 84.76 4 3/4% 1983 Jun	77	1 Jan 69 maturity	hfl 42.58 – $11 4/5	6.89	10.12
$75	Rank Organisat 68.86 4 1/4% 1992 Feb	45	16 Feb 74 maturity	p 618 – $14 1/2	55.36	3.81
fam 20	Rolmmars Int 1481.48 6 1/4% 1992 Jun	67	1 Jan 73 maturity	p 67 1/2 p 136 1/2	102.11	4.57
$64	Sandoz Overseas 5.65 4 3/4% 1990 Dec	77	31 Oct 77 maturity	$283	1.94-	3.46
$35	Sandvik Ab 20.35 6 1/4% 1988 Mar	99	1 Jan 78 8 Mar 88	skr 235 – $49 1/7	4.48-	2.59
$20	Slater Walker 115.50 5 1/4% 1987 May	64	1 Jan 73 maturity	13.33 – $8 2/3	1148.81	
$30	Suez Finance 15.51 7% 1985 May	88 1/2	30 Jun 78 maturity	ff 258.25 – $64 1/2	4.22-	6.85
$25	Thorn Intern 7% 1988 Jul	85	1 Nov 78 10 Jul 88	p 367 – p 221 4/5	2.21-	4.15
$100	Ubs (Luxembourg) 1.00 5% 1981 May	132	1 Jun 76 14 May 81	$1198 4/5	8.19-	3.43
$120	Ubs (Luxembourg) 1.00 4 1/2% 1987 May	140	1 Jun 77 maturity	$1168 7/9	5.06-	3.43
$115	Ubs (Panama) 15.80 5% 1989 May	83	1 Feb 80 maturity	$76 2/3	2.10-	
	JAPAN					
$40	Ajinomoto Co Inc 7 3/4% 1995 Mar	88 3/4	11 Feb 80 24 Mar 95	yen 618 – 653 3/5	.88	1.74
$30	Asahi Chemical Ind 6 1/4% 1990 Sep	173	1 Apr 76 15 Sep 90	yen 140.20 – 118 4/9	1.96-	2.39
$30	Asahi Optical Co Ltd 7% 1994 Mar	79 1/4	1 Nov 79 30 Mar 94	yen 526.10 – 400 1/3	1.53-	1.54
$15	Asics Corporation 5 3/4% 1992 Jan	59 1/4	1 Sep 78 8 Jan 93	yen 541 – 641 1/5	8.85	2.14
$80	Canon Inc 6 3/4% 1994 Dec	95 1/4	31 Dec 79 maturity	yen 570 – 474 1/6	29.20	2.01
$15	Dai Nippon Printing 6 3/4% 1986 May	380	1 May 71 30 Apr 86	yen 180.20 – 128 1/5	2.57-	1.88
$30	Daiei Inc 6% 1991 Aug	97	1 Sep 76 30 Aug 91	yen 870.20 – 742 4/7	.04	3.08
$50	Daiei Inc 6 1/2% 1994 Aug	87 1/4	1 Nov 79 maturity	yen 927.20 – 1058 1/3	28.25	2.86
$15	Daiwa House Industry 7 1/4% 1991 Mar	62	1 Aug 76 15 Mar 91	yen 541 – 440 1/9	.09	3.51
$30	Hitachi Ltd 6 1/4% 1984 Sep	168	1 Jan 70 31 Aug 84	yen 191.10 – 135 8/9	2.44-	2.56
$50	Honda Motor Co Ltd 5 1/2% 1989 Mar	88 3/4	1 Nov 79 24 Feb 89	yen 532 – 475 5/9	5.55	1.98
$50	Ito-Yokado Co Ltd 6% 1992 Aug	98 1/4	22 Jun 77 30 Aug 92	yen 1186.20 – 1116 3/7	.24-	1.65
$50	Ito-Yokado Co Ltd 5 3/4% 1993 Aug	69 3/4	22 Jun 78 30 Aug 93	yen 1208.70 – 1449 1/3	.09	1.68
$40	Jusco Co Ltd 6% 1992 Feb	72 3/4	1 Jul 77 10 Feb 92	yen 977.80 – 902 1/5	3.34-	2.42
$20	Kao Soap Co Ltd 6% 1992 Sep	74 3/4	1 Oct 77 15 Sep 92	yen 528.20 – 588 1/3	2.07-	3.87
$50	Komatsu Ltd 7 1/4% 1990 Jun	116 3/4	30 Jun 75 maturity	yen 248.70 – 203 2/7	1.60-	2.59
$75	Kubota Ltd 6 3/4% 1991 Apr	128 1/4	19 Feb 76 14 Apr 91	yen 326.40 – 275 7/9	4.61-	2.05
$30	Marui Co Ltd 6 1/2% 1991 Jan	78	1 Jul 76 30 Jan 91	yen 897.80 – 788 2/3	.41-	1.99
$100	Matsushita Electric 5 3/4% 1990 Nov	144 1/4	20 Nov 75 17 Nov 90	yen 544.40 – 480	3.13-	1.46
$60	Mitsubishi Corp 6 3/4% 1991 Mar	166	1 May 76 maturity	yen 425.10 – 361 5/9	2.82-	1.12
$40	Mitsubishi Corp 6% 1992 Mar	124	1 Aug 77 maturity	yen 471.80 – 452 3/8	3.01-	1.12
$60	Mitsubishi Corp 6 1/2% 1994 Sep	111 3/4	15 Oct 79 maturity	yen 549.10 – 625 1/2	11.64	1.12
$23	Mitsubishi Gas Chem 6% 1992 Sep	163	1 Jul 77 29 Sep 92	yen 225 – 221 1/6	2.82-	1.62
$50	Mitsubishi Heavy Ind 6 1/2% 1991 Mar	133	31 Mar 76 maturity	yen 154 – 129	3.61-	3.37
$20	Mitsui Co Ltd 8 1/4% 1989 Sep	148	30 Sep 74 29 Sep 89	yen 245.20 – 209 8/9	3.23-	2.18
$20	Mitsui Real Estate 6% 1992 Sep	98	1 Oct 77 29 Sep 92	yen 425.40 – 452 5/9	.34-	1.39
$15	Nitto Electric Ind 6% 1992 Sep	80 1/2	1 Sep 77 29 Sep 92	yen 677.20 – 606 3/5	.36	1.42
$20	Nitto Electric Ind 6% 1994 Sep	60 3/4	1 Jul 79 29 Sep 94	yen 735 – 856 2/3	1.25-	1.62
$15	Ricoh Co Ltd 6 1/4% 1991 Sep	161	1 Dec 76 29 Sep 91	yen 282.10 – 329 5/6	2.71-	1.66
$75	Sanyo Electric Co 8 1/4% 1995 Mar	74 1/4	1 Apr 80 30 Mar 95	yen 667 – 708 1/9	2.49	1.95
$20	Sanyo Electric Co 7 1/2% 1990 Nov	242	1 Dec 75 15 Nov 90	yen 171.80 – 145 5/9	2.54-	1.47
$30	Sanyo Electric Co 6 1/4% 1991 Nov	166	1 Dec 76 15 Nov 91	yen 239 – 208 3/7	3.89-	1.67
$20	Sumitomo Electric 6% 1992 Sep	114	1 Oct 77 25 Sep 92	yen 202 – 193 2/3	3.39-	2.18
$30	Sumitomo Metal Ind 6% 1992 Mar	109	1 Nov 76 30 Mar 92	yen 144 – 128 2/9	4.27-	3.42
$30	Toshiba 6 1/4% 1990 Sep	162	1 Oct 75 15 Sep 90	yen 126 – 109	2.98-	2.75
$50	Toshiba 6 1/4% 1992 Sep	138	10 Nov 77 29 Sep 92	yen 129 – 138	2.86-	2.75
$50	Toshiba 7 1/4% 1994 Sep	87 3/4	1 Nov 79 29 Sep 94	yen 198 – 223 5/6	7.92	2.75
	MISCELLANEOUS					
$30	Rand Selection 171.59 6 1/2% 1986 Mar	185	1 Sep 71 31 Jan 86	rnd 5.87 $8 2/9	5.91-	3.84
$30	Unil Overs Bk 428.57 6 1/2% 1988 Mar	73	1 May 74 18 Mar 88	p8 5.45 – $2 1/3	.64-	2.92
	UNITED STATES AMERICA					
$15	Addressograph 17.50 4 3/4% 1988 May	50 1/2	1 Dec 68 maturity	$80	169.33	1.87
$12	Alaska Interst 22.47 6% 1987 Aug	86	1 Mar 73 maturity	$44 1/2	.71	2.17
$20	Alco Standard 28.00 9 1/2% 1991 Oct	83	15 Oct 76 maturity	$40	27.88	6.70
$30	American Can 17.09 4 3/4% 1988 May		1 May 69 maturity	$58 1/2	24.80	9.67
$40	American Express 16.67 4 1/4% 1987 May	59 1/2	15 May 73 maturity	$60	24.32	4.97
$10	American Medica 37.39 7% 1990 Jan	116	15 Jul 75 maturity	$26 8/9	2.53-	2.50
$25	American Medica 29.24 5 1/2% 1992 Apr	92	15 Oct 72 maturity	$34 1/5	1.68-	2.50
$25	American Motor 133.33 5% 1992 Apr	80	1 Oct 72 maturity	$7 1/2		3.00
$50	American Motors 27.78 5 1/4% 1992 Aug	160	15 May 69 maturity	$36	2.98	9.26
$30	Amt Incorp 19.14 7% 1987 Sep	92	1 Jun 73 maturity	$52 1/4	126.42	10.33
$15	Beaver Patlo 18.46 5 1/4% 1988 Jul	59 1/2	15 Jan 69 maturity	$54 1/6	92.41	5.97
$20	Bankers Intern 16.66 5% 1986 Jan	81	1 Jul 71 maturity	$60	21.50	8.25
$25	Beatrice Foods 57.14 7 1/4% 1990 Nov	108	1 Jul 71 maturity	$17 1/2	4.67-	6.55
$25	Beatrice Foods 42.72 5% 1992 Aug		1 Mar 72 maturity	$22 7/8	1.36	4.93
$25	Beatrice Foods 35.71 4 1/2% 1992 Sep	67 1/2	1 Apr 73 maturity	$28	.80	6.83
$25	Beatrice Foods 43.96 4 7/8% 1993 Aug	77	1 Apr 74 maturity	$22 3/4	4.57-	6.93
$30	Borden Overseas 34.75 6 3/4% 1991 Apr	73 1/2	15 Apr 72 maturity	$28 3/4	7.67	9.27
$20	Borden Overseas 31.75 5% 1992 Sep	64	1 Jul 73 maturity	$31 1/2	2.73	9.27
$15	Bristol-Myers 34.78 4 1/2% 1988 Dec	112	1 Jul 73 30 Jun 88	$28 3/4	5.64-	4.03
$35	Broadway-Hale 34.18 4 3/4% 1987 Jun	58 1/2	1 Jun 73 maturity	$41 1/2	55.38	7.42
$10	Brown & Sharpe 38.63 5 1/2% 1988 Mar		18 Sep 68 maturity	$25 8/9	5.75-	5.39
$25	Carnation Conte 19.22 4% 1987 Jun	57	1 Aug 73 maturity	$54	37.84	7.72
$7	Carrier a/s 34.48 4% 1989 Dec	49	31 Jul 70 maturity	$29	6.39-	11.93
$15	Cdc Control Data 7.75 5% 1988 Apr	59	15 Oct 68 maturity	$129	51.46	8.79
$50	Charter Int Fin 28.51 8 1/4% 1994 Oct	70 1/2	1 Oct 79 maturity	$48 3/4	30.25	3.50
$12	Chesebrough-Pon 40.82 4 3/4% 1983 Dec	87 1/2	1 May 69 maturity	$34 1/2	2.56-	5.82
$25	Chesebrough-Pon 37.38 6 1/4% 1984 Dec	83	15 Sep 70 maturity	$26 3/4	.92	5.82
$50	Chevron Overs 32.18 5% 1988 Feb	197	1 Aug 68 maturity	$31 1/9	3.48-	5.86
$60	Chrysler Overs 14.33 5% 1988 Feb	35	15 Aug 68 maturity	$62	333.85	
$60	Chrysler Overs 13.60 4 3/4% 1988 May	35	15 Dec 68 maturity	$73 1/2	395.77	
$12	Cig Intern Cap 37.38 5 3/4% 1988 Dec	49	15 Jul 69 maturity	$26 3/4	516.82	
$20	Coca-Cola Bott 111.11 6 3/4% 1992 Aug	61 1/2	30 Apr 79 maturity	$9	12.54	9.00
$15	Cont Psychiatric 27.21 8 1/2% 1995 Mar		1 Mar 80 maturity	$36 3/4	23.56	2.32
$25	Continental Tel 40.41 5 1/2% 1988 Mar	80	1 Apr 69 maturity	$24 3/4	41.43	9.71
$15	Cummins Int Fin 18.25 6 1/4% 1986 Oct		30 Jun 72 maturity	$54 1/2	32.11	6.27
$20	Cummins Int Fin 27.65 5% 1988 Aug	73	1 May 69 maturity	$36 1/6	6.54-	6.37
$20	Damon Corp 13.75 5 1/4% 1987 Dec	49	1 Jul 73 maturity	$72 3/4	71.88	4.57
$20	Dart Industries 16.10 4 3/4% 1987 Aug	44	1 Sep 72 maturity	$99	26.09	5.57
$15	Denny's Intern 24.41 5 1/2% 1989 Mar	58	1 Oct 69 maturity	$41	32.93	6.77
dm 100	Deutscher Texaco 5.60 5% 1986 May	81	1 Nov 67 15 Apr 86	dm 170	120.76	5.82
$8	Dictaphone Int 34.19 5 1/2% 1988 Mar	94	1 Oct 68 maturity	$29 1/4	4.00-	7.25
$20	Dillingham Int 37.34 5 1/2% 1987 May	58 1/2	31 Dec 68 maturity	$26 1/2	47.57	6.49
$70	Eastman Kodak 10.42 4 1/2% 1988 May	62	15 May 69 maturity	$96	24.70	5.98
$25	Eaton Intern 27.27 5% 1987 May	72 1/2	1 Jan 73 maturity	$36 2/3	15.58	7.48
$15	E.L. Intern 21.98 4 3/4% 1987 Dec	62	3 Oct 73 maturity	$46 1/2	61.79	5.62
$13	Electron Memori 29.85 5 1/2% 1988 Dec	35	15 Jul 69 maturity	$33 1/3	368.43	
$58	Enserch Finance 32.05 9 1/2% 1994 Dec	96	18 Dec 74 maturity	$30 1/4	9.80	5.78
$20	Fed Dept Stores 24.39 4 1/2% 1985 Dec	79	15 Jul 66 maturity	$41	48.92	5.70
$30	Fedders Capital 21.36 5% 1992 May	38	15 Dec 72 maturity	$47 1/4-	47.58	
$40	Firestone Overs 24.04 5% 1988 May	49	31 Dec 68 maturity	[illegible]	117.56	9.86
$40	Ford Intern Cap 18.11 5% 1983 May	75 1/2	15 Nov 70 maturity	$55 2/9	32.70	15.61
$50	Ford Intern Cap 19.81 6% 1986 Mar	68 1/2	1 Oct 71 maturity	$50 1/2	28.80	15.61
$75	Ford Intern Fin 17.19 5% 1988 Mar	57	30 Apr 74 maturity	$58 1/2	29.40	15.61
$20	Galveston-Houst 20.77 8 3/4% 1994 Apr	117	14 Apr 76 maturity	$32 1/2	1.89-	1.56
$10	Galveston-Houst 25.64 6% 1994 Dec	182	15 Dec 79 maturity	$39	2.46	1.56
$38	Gearhart Financ 14.67 7 1/2% 1995 Mar	97	1 Mar 80 maturity	$68	17.28	
$50	General Electr 12.38 4 1/4% 1987 Jun	63	15 Jun 73 maturity	$80 3/4	36.86	6.83
$50	General Foods 23.52 4 5/8% 1992 Oct	82	1 Jul 68 maturity	$42 7/8	48.93	7.92
$15	Genesco World 26.32 5 1/2% 1988 Mar	45	1 Nov 68 maturity	$38	498.86	
$20	Giffen Intern 52.63 5 3/4% 1986 Feb	36	1 Sep 68 maturity	$19	264.67	
$50	Gillette Comp 14.93 4 3/4% 1987 Dec	60 1/2	30 Jun 73 maturity	$67	186.64	8.24
$50	Gillette Intern 24.81 4 3/4% 1982 Dec	80 1/2	31 May 69 maturity	$47 1/2	176.88	8.36
$15	Grace Wr Overs 17.45 5% 1986 Aug	77	1 Aug 67 maturity	$57 1/2	29.86	6.49
$20	Gulf & Western 51.38 5% 1988 Feb	85 1/2	1 Aug 68 maturity	$19 4/9	1.40-	5.87
$15	Harris Intern 65.98 5% 1992 Apr	200	29 Dec 72 maturity	$15 1/6	3.90-	2.29
$15	Holiday Inns 28.67 8% 1985 Oct	78	1 May 71 maturity	$35	89.20	4.83
$58	Honeywell Caoll 8.50 6% 1986 May	76	1 Jul 72 maturity	$128	28.97	3.59
$35	Honeywell Overs 17.71 5% 1988 Feb	83 1/2	18 Aug 68 maturity	$103	18.63	2.58
$58	Ina Overs Fin 30.93 5% 1997 Aug	93	1 May 78 maturity	$32 2/3	4.54-	6.96
$58	Int Stand Elect 18.48 5% 1988 Feb	89	15 Aug 68 maturity	$54 1/9	64.91	9.14
$14	Int Stand Elect 15.15 5 1/4% 1988 Dec	87	1 Jun 68 maturity	$66	68.86	9.14
$25	Int Stand Elect 16.84 6 1/4% 1989 Nov	74	15 May 69 maturity	$59 3/5	62.40	9.14
$50	Int Telephone 17.82 4 3/4% 1987 Oct	62	15 Apr 73 maturity	$56 1/8	32.56	9.14
$12	Int Utilities 74.65 5 1/4% 1986 Jan	81	1 Aug 67 maturity	$13 1/7	4.65-	8.36
$20	Intercont Hotel 22.83 7% 1986 Jun	72	30 Mar 79 maturity	$43 3/4	139.40	
$15	Jlie Fin Holding 26.56 4 1/2% 1986 Mar	79	1 Jan 67 maturity	$40 5/7	22.38	9.14
$30	Itt Sheraton 18.25 6 1/2% 1987 Jul	66	1 Feb 73 15 Jul 88	$54 1/7	37.88	9.14
$25	Jonathan Logan 19.14 4 3/4% 1983 Jun	69	15 Dec 68 maturity	$52 1/5	30.26	8.34
$30	Kaiser Aluminum 40.00 5% 1988 Feb	84 1/2	1 Aug 68 maturity	$24 5/8	12.48	6.49
$30	Kidde Walter 15.94 5% 1989 Feb	75	1 Sep 68 maturity	$62 1/7	91.52	5.36
[illegible]	Kraftco Intern [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Laser Petrol [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Lanaco Intern [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Litton Intern [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Marine Midland [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Marriott Corp [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Mcdermott Ray [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Monsanto Intern [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Morgan Jp Overs [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Motorola [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Nabisco Intern [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	National Can [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Norwich Overs [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Owens Illinois [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Penney Jc Euros [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Plywood-Champion [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Ramada Capital [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Revlon [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reynolds Metals [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Sperry [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Squibb Intern [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tenneco [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Texaco Intl [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Thermo Electron [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tyco Intern [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Union Carbide [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Warner Lambert [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Xerox Corp [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

HIGHEST CURRENT YIELDS
On convertibles having a conversion premium of less than 10%.

Amt	Security	Middle Price	Conv. Period	Conv.Pr a/Sh	Conv. Prem.	Curr. Yld
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Explanation of Symbols

CDL	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NKD	Norwegian Kroner		

Mutual Funds

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Closing Prices April 11, 1980

	Bid	Ask
SellBay		
Acorn F	21.07	NL
ADV	11.93	NL
Afuture	12.48	NL
AIM Funds:		
CvYld	11.09	11.86
Edson	10.41	11.13
HiYld	8.99	9.61
Alpha F	12.85	NL
A BirthT	11.28	12.33
American Funds:		
A Bal	7.65	8.36
Amcp	10.05	10.98
A Mutl	10.20	11.15
An Gth	7.40	8.09
Bond	11.99	13.10
Csh Mg	1.00	NL
Fd Inv	6.91	7.55
Grwth	9.35	10.22
Incom	7.05	7.70
ICA	7.76	8.48
N Pers	6.94	7.58
Wsh Mt	6.47	7.07
Amer General:		
Cap Bd	6.58	7.19
Entrp	8.38	9.16
HI Yld	9.60	10.29
Mun B	17.35	18.22
Resrv	1.00	NL
Ventr	16.74	18.30
Cmstk	10.34	11.30
Fd Am	8.22	8.98
Harbr	9.40	10.27
Pace	19.54	21.36
Provid	3.38	3.64
A GthFd	8.64	9.32
A Herits	2.39	NL
A Ins&Ind	4.85	5.30
A Invest	8.04	NL
A Invinc	18.77	NL
A NtGth	3.54	3.87
AmOpEq	unavail	
Amway	7.18	7.67
Axe Houghton:		
Fnd B	7.13	7.75
Incom	3.99	4.34
Stock	6.89	7.53
BLCGt	12.99	14.20
Babs Inc	1.44	NL
Babs Inv	18.41	NL
Beac Gth	9.93	NL
Beac Hill	9.56	NL
Berger Group:		
100 Fd	9.79	NL
101 Fd	8.76	NL
Bost Fnd	8.97	9.80
Bull&Bear Gp:		
Capm	8.97	NL
Capit S	9.21	NL
Golcnd	11.45	NL
Calvin Bullock:		
Bullck	13.37	14.61
Candn	8.46	9.25
Divid	2.53	2.76
Month	10.58	11.56
NI WS	8.64	9.44
Csh RsM	1.00	NL
Cap Pres	1.00	NL
Cent CC	1.00	NL
Cnl Shs	10.89	11.74
Ch HiYd	9.55	10.24
Chart Fd	17.07	18.66
Chase Gr Bos:		
Fund	7.20	7.98
Front	5.66	6.19
Share	7.71	8.42
Specl	8.13	8.89
Chp Dir	15.24	NL
Chem Fd	7.78	8.50
Colonial Funds:		
Fund	9.42	10.30
Grwth	6.00	6.56
HI Yield	7.17	7.84
Incom	6.63	7.25
Optn	10.15	11.09
Tax Mg	13.50	14.75
Colu Gth	17.38	NL
Cwlth AB	1.04	1.12
Cwlth CD	1.46	1.58
Comp Bd	8.19	8.81
Comp Fd	7.97	8.57
Concord	14.44	NL
Connecticut Genl:		
Fund	11.60	12.54
Incom	6.42	6.94
Mun Bd	7.50	8.11
Cons Inv	10.50	10.87
Constel G	12.55	NL
Cont Mut	6.63	NL
Ctry Cap	11.96	12.93
Div Cash	1.08	NL
DivIncm	1.00	NL
Delaware Group:		
Decat	12.88	14.08
Delaw	11.72	12.81
Delch	7.51	8.21
Tx Fre	6.74	7.06
Delta	6.41	7.01
Csh Rs	10.00	NL
Dir Cap	2.31	NL
DodCx Bl	21.05	NL
DodCx St	16.84	NL
Drex Bur	11.45	NL
Dreyfus Grp:		
Dreyf	12.66	13.84
Levge	19.13	20.91
Liq As	1.00	NL
MM Ser	1.00	NL
N Nine	8.58	NL
Spl Inc	6.82	NL
Tax Ex	11.46	NL
Third C	20.87	NL
Eagl Gth	8.98	9.73
Eaton&Howard:		
Balan	7.26	7.83
Cash	1.00	NL
Fours	8.25	NL
Grwth	13.57	14.63
Incom	4.49	4.84
Specl	9.17	9.89
Stock	9.66	10.42
Eltun Tr	16.14	
Eltun Tx	8.10	
Evrgrn	25.29	NL
Fairfld	11.57	12.64
Frm BG	11.72	12.81
Federated Funds:		
Am Ldr	7.78	8.32
HI Icm	11.54	12.34
Mny M	1.00	NL
MMM	1.00	NL
Optn	13.09	14.00
Tx Fre	8.93	NL
US Gvt	7.52	NL
Fidelity Group:		
Aggrs	8.84	NL
Bond	6.82	NL
Csh Rsv	1.00	NL
Contfd	10.19	NL
Dly Inc	1.00	NL
Dstny	8.62	NL
Eq Inc	17.72	NL
Magel	48.85	NL
Mun Bd	7.37	NL
Fidel	15.63	NL
Gvt Sec	9.72	NL
HI Yld	11.33	NL
Lt Mun	8.19	NL
Puritn	9.75	NL
Salem	5.98	NL
Thrift	9.49	NL
Trend	23.60	NL
Financial Prog:		
Dyna	6.78	NL
Indust	4.80	NL
Incom	7.85	NL
Fst Investors:		
Bnd Ap	12.40	13.57
Csh Mg	1.00	
Disco	6.44	7.04
Grwth	8.65	9.45
Incom	6.54	7.15
Optn	6.03	6.50
Stock	7.17	7.84
Tax Ex	8.53	9.20
Fst Var	1.00	NL
44Wall	14.35	NL
Fnd Gth	4.29	4.69
Founders Group:		
Grwth	6.18	NL
Incom	12.64	NL
Mutal	7.67	8.38
Specl	14.41	NL
Franklin Group:		
AGE	3.37	3.63
Brown	4.23	4.56
DNTC	10.12	10.91
Grwth	5.95	6.42
Utils	4.14	4.46
Incom	1.89	2.04
US Gov	7.26	7.83
Capit	7.39	7.97
Equit	4.50	4.85
MonFd	1.00	NL
Fundak	unavail	
Funds Inc:		
Cmrce	8.18	NL
Currnt	1.00	NL
Ind Tr	10.02	10.28
Pilot	7.85	NL
GTPac	18.06	NL
Gate Op	14.46	NL
GE S&S	27.12	NL
Gen Sec	10.78	NL
Gvtinv	1.00	NL
Gradisn	11.00	NL
Grth Ind	25.14	NL
Hamilton:		
F HDA	4.13	4.51
Grwth	8.61	9.41
Incom	4.51	NL
Hart Gth	21.46	NL
Hart Lev	14.02	NL
Holdn Tr	1.00	NL
Har Man	16.49	17.82
INA HIY	9.24	9.91
ISI Group:		
Grwth	5.72	6.25
Incom	3.75	4.10
Trst Sh	10.31	11.27
TrPa Sh	2.78	
Industry	5.14	NL
Itcap HY	13.22	13.99
ItCap Ind	9.77	10.34
Itcap LA	1.00	NL
ItCap Tax	9.76	10.17
Int Invst	8.78	9.60
Inv Guid	11.28	NL
Inv Indic	1.21	
Inv Bos	10.60	11.43
Investors Group:		
IDS Bd	4.46	4.62
IDS Csh	1.00	NL
IDS Grt	8.26	8.98
IDS HIY	3.92	4.08
IDS ND	6.63	7.21
Mutl	8.38	9.11
Prog	3.51	3.81
Tax Ex	3.50	3.65
Stock	18.73	20.36
Select	7.25	7.80
Var Pv	7.45	8.10
Inv Resh	unavail	
Istel	28.88	NL
Ivy Fd	7.55	NL
JP Grth	10.85	11.79
Janus	21.19	NL
John Hancock:		
Bond	13.71	14.90
Cash	1.00	NL
Grwth	7.81	8.49
Balan	7.51	8.16
Tax Ex	10.05	10.92
Jhn Cap	22.46	NL
Jhn Csh	1.00	NL
Kemper Funds:		
Incom	8.43	8.97
Grow	9.73	10.63
Hi Yld	9.12	9.78
Mny M	1.00	NL
Mun B	8.06	8.46
Optn	12.34	13.49
Summ	14.11	15.42
Tech	10.02	10.95
Tot Rt	10.12	11.06
Keystone Funds:		
Liq Tr	1.00	NL
Cus B1	14.80	15.46
Cus B2	16.27	17.78
Cus B4	6.85	7.49
Cus K1	6.83	7.46
Cus K2	5.58	6.10
Cus S1	17.22	18.83
Cus S3	8.51	9.30
Cus S4	6.51	7.11
Internl	3.73	4.08
Lexington Grp:		
Cp Ldr	12.06	13.28
Grow	9.99	10.92
Incom	8.06	NL
Mny Mk	1.00	NL
Resh	16.00	17.49
Life Ins	8.62	9.42
Lia Cap	10.00	NL
Loomis Sayles:		
Capit	13.54	NL
Mut	12.87	NL
Lord Abbett:		
Affltd	7.45	8.25
Bnd db	8.76	9.57
Csh Rsv	1.00	NL
Dev Gt	12.98	14.19
Incom	2.71	2.92
Lutheran Bro:		
Fund	10.42	11.39
Incom	7.58	8.28
Mny Mk	1.00	NL
Muni	7.07	7.73
US Gov	7.92	8.66
Massachusetts Co:		
Freed	8.23	NL
Indep	11.28	NL
Mass	10.94	11.96
Incm	11.43	12.49
Mass Financl:		
MIT	10.55	11.37
MIG	10.09	10.88
MID	12.94	13.95
MCD	12.52	13.50
MFD	17.50	18.87
MFB	12.26	13.22
MMB	7.48	8.06
MFH	6.59	7.11
MCM	1.00	NL
Mathers	17.73	NL
Merrill Lynch:		
Basic	10.43	10.86
Capit	15.91	16.57
Equ Bd	8.53	8.89
Gvt Fd	1.00	NL
Inst Fd	1.00	NL
Hi Inc	7.84	8.17
Muni	7.47	7.78
Rd Ast	1.00	NL
Spl Val	8.94	9.31
Mid AM	5.74	6.27
Mnymrt	1.00	NL
MONY F	9.57	10.46
MSB Fd	14.29	NL
Mut Ben	8.89	9.72
MIF Fd	unavail	
MIF Gth	unavail	
Mutual of Omaha:		
Amer	9.92	NL
Grwth	4.06	4.41
Incom	8.11	8.82
Mny Mk	1.00	NL
Tx Fre	10.68	11.61
Mut Shr	37.62	NL
Nat Avia	31.43	NL
Nat Ind	13.50	NL
Nat Securities:		
Balan	8.80	9.49
Bond	3.43	3.72
Divid	4.27	4.60
Grwth	5.87	6.33
Prefd	5.81	6.26
Incom	5.22	5.63
La Rsv	1.00	NL
Stock	8.42	9.08
Tax Ex	8.87	9.44
NELife Fund:		
Equit	16.84	18.20
Grwth	11.33	12.32
Incom	10.33	11.23
Ret Eq	16.49	17.92
Csh Mg	10.00	NL
Neuberger Berm:		
Enrgy	18.87	NL
Guard	28.89	NL
Librty	3.84	NL
Mnhtn	2.21	NL
Partn	15.28	NL
Schus	12.18	NL
New Wld	11.23	NL
Newt Gt	14.16	NL
Newt Inc	7.41	NL
Nicholo	12.61	NL
Nomura	7.88	8.47
Noreast	11.06	NL
NY Vent	15.55	16.99
Nuveen	unavail	
Omega	12.81	13.93
One Wm.	15.49	NL
Oppenheimer Fd:		
Oppen	7.80	8.52
Hi Yld	18.38	19.71
Inc Bos	7.11	7.77
Monet	1.00	NL
Optn	20.50	22.40
Specl	15.68	17.14
Tx Fre	7.33	NL
AIM	15.07	16.47
Time	10.75	11.75
OTC Sec	22.98	24.98
Param M	8.43	9.21
Penn Sq	7.06	NL
Penn Mu	4.82	NL
Philo	9.11	9.96
Phoe Cap	9.94	10.86
Phoen Fd	9.26	10.12
Pilgrim Grp:		
Pilg Fd	13.42	14.47
Mag C	3.85	4.15
Mag In	7.28	7.85
Pioneer Fund:		
Fund	16.12	17.62
II Inc	9.44	10.32
Plan Inv	14.54	NL
Pilgrh	12.42	13.57
Plitrnd	18.79	11.79
Price Funds:		
Grwth	11.81	NL
Incom	9.14	NL
N Era	15.97	NL
N Horiz	11.54	NL
Prime	10.00	NL
Tx Fre	8.60	NL
Pro Fund	7.81	NL
Pro Inc	8.87	NL
Pru SIP	11.32	12.26
Putnam Funds:		
Conv	12.51	13.67
Div Dv	1.00	NL
Intl Eq	13.34	14.58
Georg	11.85	12.95
Grwth	11.09	12.12
Hi Yld	14.50	15.55
Incom	5.94	6.39
Invest	7.27	7.98
Optn	12.66	13.18
Tax Ex	18.29	19.20
Vista	14.28	15.61
Voyag	12.26	13.40
Rainbw	2.82	NL
Reserve	1.00	NL
Revere	6.35	NL
Safec Eqt	9.56	10.45
Safec Gth	12.57	13.74
StP Cap	10.65	11.33
StP Gth	10.46	11.13
Scudder Funds:		
Csh Inv	1.00	NL
Com St	11.90	NL
Incom	11.17	NL
Intl Fd	15.56	NL
Man R	9.96	NL
MMB	7.94	NL
Specl	36.26	NL
Security Funds:		
Bond	7.84	8.06
Equty	5.32	5.81
Invest	7.51	8.21
Ultra	12.08	13.18
Selected Funds:		
Am Shs	6.42	NL
Mony	1.00	NL
Spl Shs	13.80	NL
Sentinel Group:		
Apex	3.33	3.64
Balan	7.01	7.66
Com S	11.61	12.69
Grwth	9.72	10.62
Sequoia	20.25	NL
Sentry	16.97	18.45
Shearson Funds:		
Appre	29.40	32.13
Incom	16.47	18.00
Invest	12.59	13.76
ShearDv	1.00	NL
Sierra Gt	12.02	NL
Sharm D	6.54	NL
Sigma Funds:		
Capit	11.36	12.42
Invest	10.12	11.06
Trust	8.42	9.20
Vent	9.58	10.47
SB Eqty	12.02	12.65
SB I&Gr	13.41	14.12
SoGen In	13.73	14.38
Sw Invs	7.86	8.50
Swininc	4.53	4.90
Sover In	12.47	13.13
State Bond Grp:		
Com St	4.67	5.10
Divers	4.68	5.11
Progrs	5.27	5.79
StFrm Gt	7.69	NL
StFrm Bl	10.63	NL
St Street	53.19	53.55
Steadman Funds:		
Am Ind	7.65	NL
Assoc	.86	NL
Invest	1.27	NL
Ocean	7.80	NL
Stein Roe Fds:		
Balan	17.94	NL
Csh Rs	1.00	NL
Cap Op	14.61	NL
Stock	15.07	NL
Strat Gth	17.44	NL
Survey	12.22	13.36
Tax Mgd	16.03	17.52
Tmpl Gt	6.21	6.79
Tmpl W	13.89	15.18
Temp Inv	1.00	NL
Trns Cap	8.04	8.74
Trns Inv	8.35	9.08
Trav Eq	14.71	16.08
Tudr Hd	7.50	NL
TwnC Gt	7.64	NL
TwnC Sel	10.17	NL
USAA Gt	8.71	NL
USAA Inc	9.47	NL
Unl Accu	4.62	NL
Unit Mut	9.08	NL
Uni Cash	1.00	NL
Union Svc Grp:		
Broad	10.54	11.36
Nat Inv	7.06	7.61
U Cap	16.39	17.67
Un Inc	10.29	11.07
United Funds:		
Accm	7.11	7.77
Bond	5.14	5.62
Cash	unavail	
Con Gr	9.93	10.85
Con Inc	8.66	9.46
Hi Inc	13.23	14.46
Incom	8.30	9.07
Muni	6.87	7.16
Scien	7.46	8.15
Vang	8.03	8.78
Utd Svcs	5.25	NL
Value Line Fd:		
Cash	1.00	NL
Fund	11.76	12.06
Incom	5.86	6.01
Lev Gt	14.37	14.74
Spl Sit	7.34	7.53
Vance Sanders:		
Incom	10.29	11.25
Invest	6.87	7.51
Comm	7.17	7.84
Specl	12.52	13.68
Vanguard Group:		
Explr	17.33	NL
Fl Ins	14.11	NL
Ivest	9.62	NL
Morg	8.57	NL
W HiYd	9.44	NL
W Shrt	14.80	NL
W Itrm	11.29	NL
W Long	18.21	NL
Wellsl	10.37	NL
Welltn	8.82	NL
Wellt IG	7.53	NL
Wsl HY	8.71	NL
Wn MM	1.00	NL
Wndsr	9.19	NL
Varied	unavail	
WallSt G	6.88	7.52
Wein Eq	21.43	NL
Wisc Inc	3.58	NL
Wood Strumers:		
deVeg	37.39	NL
Neuw	9.69	NL
Pine	10.87	NL

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NATIONAL WESTMINSTER BANK LIMITED

Floating Rate Capital Notes 1994

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 11th April, 1980 to 14th October, 1980 the Notes will carry an Interest Rate of 18⅝% per annum. The interest payable on the relevant interest payment date, 14th October, 1980 against Coupon No. 3 will be U.S. $96.23.

By Morgan Guaranty Trust Company of New York, London, Agent Bank

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Over-Counter Market

Sales in 100s		High	Low	Last	Net Ch'ge
LoneLa 1.12	668	20	18½	20	+1½
Lawson .36	223	25½	24½	25½	+1
Leasco	84	31	30	31	+1½
LeisDyn .20	38	2¾	2½	2¾	+ ¼
LevinCpl .10t	3	5¼	5	5¼	+ ¼
LewisEn	1119	2 9-16	2⅛	2½	-1-16
LewisP .28b	65	8¼	8	8¼	+ ¼
LexRs	1316	15-16	⅞	⅞	-1-16
LibtyHo .20e	244	5	4⅝	5	+ ⅛
LibNt pf2.12	11	20½	19¾	19¾	- ¾
LibNtLf 1.20	1219	18⅞	17½	18⅝	+ ⅞
LHeinst	251	4⅝	4¼	4⅝	
Lfinvs .20	x1086	20	17⅞	19⅝	+2¼
LndStor .08	880	6	5⅝	5⅞	
LinBcsl	238	41½	39¼	40½	+1
Linc 1st2	103	20½	19¼	20½	+1¼
LincLfe .68a	8	13¾	13¾	13¾	
LincMtg	61	2¼	2 3-16	2 3-16	
LincTT 1.44	149	16½	15¾	16½	+ ¾
Lindbrg .60	74	9⅝	9	9⅝	+ ½
LiqdAir 1.40	6	20¾	20¾	20¾	
LochExp	7733	⅜	3-16	7-32	-1-32
Loeirn .20e	73	12½	11	12½	+ ½
LongFib s1.20	113	27½	26	26½	-1
LaOffEx	364	9⅛	8⅝	8⅞	- ⅜
LuriaS	548	4½	4⅛	4⅛	- ⅜
MTMtg 1.60a	31	9⅝	9⅜	9⅜	
MCIC	5872	6 7-16	5 13-16	6⅜	+ ⅜
MCI wt	1379	4	3 7-16	4	+ ¼
MCI pf1.80	x729	14½	13¾	13⅞	+ ¼
MCMCp .20	716	9⅝	8⅞	9⅝	+ ½
MFYInd .25	6	3⅝	3⅝	3⅝	
MGFOil .16r	1371	18¼	15¾	18	+1½
MSIDat .40	125	6⅝	6¼	6⅝	
MTSSy .30	118	27¼	26½	27	- ¼
McDmid .90	72	20¾	19¾	20¾	+1
MadsGE 1.64	277	13½	12½	13½	+1¼
MagmpE	322	6	5½	6	+ ½
MagmP	1282	20	18¾	19⅞	- ⅜
MagnCll	118	24	21½	24	+2
Magnet .03r	78	11¼	10	11¼	+1¼
MajrRl	249	1⅜	1¼	1⅜	- ⅛
Malkrt 1.20	1712	30½	26½	30¾	+3¾
Manitw .60a	327	17	16½	17	
ManMay	273	5½	5¼	5½	
MfBkLA s	376	14⅝	13	13¾	- ⅜
MfrsNat 2.20	174	20½	19¾	20	- ⅜
MfgData .28	322	33¼	29¾	31¼	+1¼
Marcus .28b	40	6	5⅝	6	+ ⅜
MarinCp 1.68	62	30	29⅛	30	+ ¾
MarPet 2.27e	12	28½	28½	28½	
Marion s.20	1365	15½	13⅝	14¾	- ½
MarkPd	243	11	10⅝	10⅝	- ⅛
Morshll 1.54	63	18	17	17¼	- ¾
MrldNat .88	118	14½	14¼	14½	+ ¼
Mathica .20	32	8	7	8	+1
MathApl	281	14	11	13½	+1
MaulLP .50	8	21½	21½	21½	
MayPet	1390	24½	21⅝	23¾	+ ¾
MaynOil	581	14⅜	12¼	14	+ ½
McCorm .52a	3268	24⅝	22¾	23¾	
McFarlE	1400	10¼	8¾	9⅞	- ¼
McQuay .70	234	9	8½	9	+ ¼
McRaeOil t	292	45½	41	45½	+4½
McRae wt	5	23	20	23	+3
MedGen	92	1¾	1⅝	1¾	
Medcom	134	3⅝	2⅞	3½	+ ⅝
Medford 1	120	39	35	36	-2
MellonN 1.84	770	27	26⅜	26¾	- ¼

Sales in 100s		High	Low	Last	Net Ch'ge
MidAmDr	3242	⅜	¼	¼	- ⅛
MdldBcp 1.32	26	11	10½	11	
MdldCap	637	8¾	7⅝	8½	+ ½
MidlRes	1307	1 7-16	1	1 3-16	+3-16
MidlBks 2.36	37	23½	23¼	23¼	- ¼
MdlBk 2of2	93	18	16½	16½	-1¼
Midnite .29e	69	3⅝	3½	3⅝	- ⅛
MidwDIs .52	130	5⅝	5⅜	5⅝	- ⅜
MillHer .60	1223	20½	19½	19⅝	-1¼
Miller .24	546	29½	28	29½	+ 2
MineSaf 1.04	7	68	67	68	
MnrRs .14e	1623	6 3-16	5⅝	6 3-16	+9-16
MinrEng	63	10¼	9½	9½	- ¾
MiniCS	175	2½	2¼	2⅜	- ⅛
MinnFab .20	186	4	3⅝	4	
Minnetk	462	12⅜	10¾	12⅜	+2
MissVIG 1.28	12	13	13	13	
MrSteak .08	94	3¾	3⅝	3¾	+ ⅛
Mitsui .52e	42	26	24⅝	24¾	- ⅜
MobiCom	114	2¼	1⅞	2	
ModM wt	82	5⅜	4⅞	5	- ⅜
ModuCpt	1067	11½	10	11⅜	+ ½
Molex .09	213	37½	36¾	36⅞	- ¾
MonCap 1.28	489	18½	16½	18	+1½
MonfCol .03l	347	3⅝	3⅜	3⅝	- ⅛
MonuE	254	3¼	3⅛	3¼	+ ⅛
MonuCp 1	431	17¼	15⅞	17¼	+1
MoonyB	17	7¼	6⅞	7¼	+ ¼
MooreC g1.64	772	29	28	29	+1
MoorePd .72	76	23¼	21¾	23⅜	+1⅜
MorFlo .01	87	7⅝	6⅝	7⅝	+ ⅜
Moraga	181	7⅛	7	7	- ⅛
MoranB .12b	734	24½	22⅝	23⅝	+ ⅝
Morshln .32b	x289	10¼	9⅝	10⅛	+ ⅜
MtgInvW	37	2⅛	2	2	- ⅛
MHEW	533	1⅜	1½	1⅜	+ ⅛
Mosinee .26	262	6¼	6⅛	6¼	
MotClub .10	363	2⅜	1⅞	2⅛	+ ⅜
MtnBks 1.28b	28	24	23½	24	+ ¼
MtnStRs	1451	1⅜	1⅛	1⅛	- ⅛
Moxa	355	8	7¼	7⅝	- ⅜
Moxie .10	112	2½	2⅛	2⅛	
Multi s.54	167	17½	16¾	17	- ½
Myersin .40	24	7⅞	6⅝	7⅞	+ ⅛
MylanLb	66	8¼	7½	7⅝	- ⅜
NBI	631	32½	27½	32½	+4½
NJB	79	4	4	4	
NNCp 2	1505	32¾	31½	32	- ⅜
NPEnoy	509	3	2⅝	2⅞	- ⅛
NargCp 3	45	24½	22½	23	-1½
NAvlUnd .74	47	9½	9	9	- ¼
NtCntFn 1.48b	120	16	16	16	
NtCtvCp 2.75	445	34½	31¾	34½	+2½
NCmNJ 2.40	119	21	20	21	+1
NtCptSv s.24	133	14⅛	14	14½	+ ½
NtDatoC	311	9⅛	8½	9⅛	+ ⅝
NDtaCp .28	2912	19⅞	14½	19	+4⅜

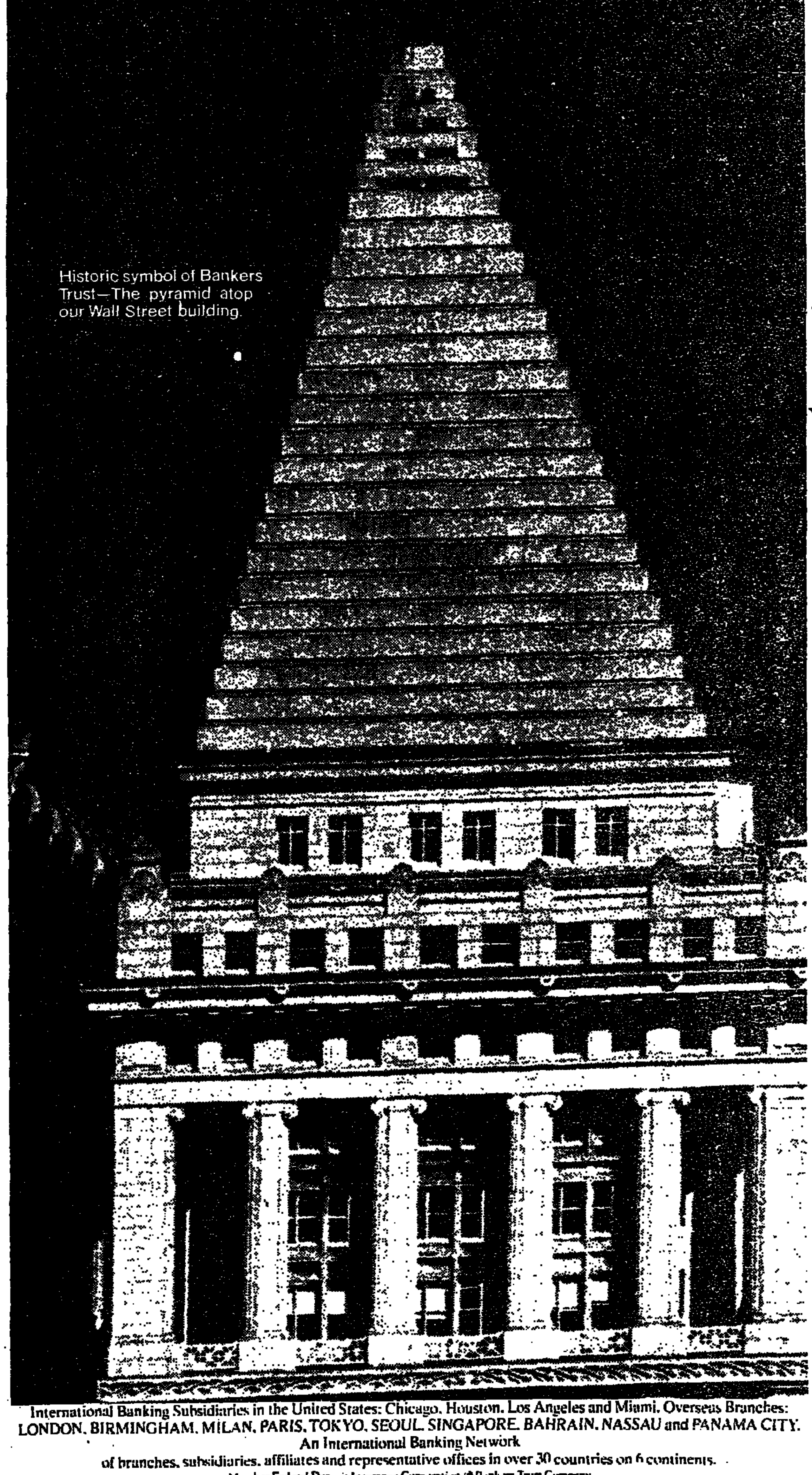
Sales in 100s		High	Low	Last	Net Ch'ge
NewsPh	514	6¾	6¼	6¾	
NickOG	336	24	22½	23¼	- ⅜
Nicolar s.24	x337	16½	15⅝	16⅛	+ ⅜
NielsnA .88	823	22½	21½	21¾	- ¾
NielsnB .88	276	22⅜	21⅛	21¾	- ⅝
NipponEl .51e	16	43⅜	38½	43⅜	+1⅝
NbleAf s.16	2271	32½	30⅜	32½	
Noland .40	x81	6⅝	6½	6⅝	+ ⅛
NordRes 1	175	14½	12¼	14½	+2
Nordstr .36	202	18½	17	18½	+1½
Norstan t	57	8¾	8½	8½	- ¼
NABiol	232	4	3⅞	3⅞	
NoAtlInd	209	4½	3⅝	4½	+ ⅜
NCarSL .39e	39	7½	7½	7½	+ ⅛
NoCarGs 1.27	62	13	12⅛	13	+ ⅞
NoEOil un4.17e	69	74½	68½	74½	+4½
Nrthair g	238	3⅝	3 7-16	3 9-16	-1-16
NoestBcp 2b	16	19	18	19	+ ½
NoStBcp t	45	4⅛	4⅛	4⅛	
NoTrust 2.20	188	29	28¾	28⅞	- ⅛
NwtNGs 1.54	578	14¼	13⅝	14¼	+ ⅜
NwtFin .40	40	9	8⅝	8⅝	
NwtNtLf 1.25	357	25⅝	23	25⅝	+1½
NwstPS 1.80	197	14½	13⅝	14½	+ ⅝
NovaPet	2572	1	⅞	15-16	-1-16
Nowsco g.48	57	41½	39½	41½	+1½
Noxell .88	162	17¼	16¾	17¼	+ ¼
NuclDyn	1139	4	3⅞	4	
NuclMed	258	6⅞	6⅛	6⅝	+ ⅜
NuclMet	34	18¾	17⅝	18¾	+1
NuclPh	45	4⅛	4⅛	4⅛	
NuclPow	2601	15-16	⅞	13-16	- ⅛
Nucorp .050	1538	13⅝	11½	13½	+1⅜
Nucorp wt	147	8½	7½	8½	+1
OakbrkC .32	56	8¼	7¾	8	- ⅜
OceanA un	100	3¼	2⅞	2⅞	- ⅜
OceanOil	70	36	31½	35½	+1⅜
Oceaneer	1026	6	4⅞	5⅝	+ ⅜
OcnExp h	69	6½	6	6⅛	+ ⅜
Oceanint	955	8⅜	7⅛	7½	- ⅜
OcelotB a	39	23½	22¼	23¼	+ ⅛
OffsLog .48	392	16½	15⅝	16¼	
OgilvyM 1.28	91	22	21½	22	+ ½
OglbyN 2.40	9	36	36	36	
OhioCas 1.76	1372	35¾	33	33¾	+ ⅜
OhFerro .25e	394	14½	12	14	+1
OilCtyPt	44	5	4¾	4¾	- ¼
Oilintl	1705	⅝	9-16	⅝	-1-16
Oilgear 1.20	5	15	14½	14½	- ½
Oiltech	2163	2¼	1⅞	1 15-16	-5-16
OkloOil	144	10¾	8¼	10⅜	+1⅜
OldKent 1b	60	13¼	12¾	13¼	+ ½
OldNtlB .84b	68	18¾	18	18¾	
OldRepl .92	664	14⅜	12⅜	13⅞	- ⅜
OldStone 1.92	57	18½	17	18½	+1½
Olly Ind.03e	71	7¾	6⅝	7	- ⅜
Olsten .20	91	7⅝	7⅝	7⅝	- ⅛
OlympB .93s	142	14⅝	13⅝	14	
OmahNt 1.60	26	18	18	18	- ½
OmegOp .20	263	6½	6	6⅜	+ ⅜
OmniSpe	183	6⅝	6	6⅝	+ ⅝
OpticCL	537	13½	11¼	13⅛	+2
OpticRd	20	9	9	9	
Orbanco .72	85	15⅝	15	15⅝	+ ⅝
OregMet	349	23⅝	21½	23⅝	+ ¼
OregPC 1.40	1	49	48½	49	
OrionRh	75	7½	6⅝	7½	+ ¼
Oshman .20	57	9¾	9½	9¾	+ ¼
OsrowP	360	2½	2⅛	2½	
OtterTP 2.20	365	18⅞	17¾	18	+ ¼
OwensM .52	70	11¾	11	11¾	+ ¼
OxfrdEx	1106	1⅜	1 3-16	1⅜	
Ozoc	1213	6½	6	6½	
PARSys	249	13½	12½	12⅝	- ½
PBAInc .80	68	11½	11	11½	
PCAInt .40	238	6⅝	6⅝	6½	- ⅛
PETX	412	2¼	2¼	2¼	
PRFCp	121	3	2⅝	2¾	- ¼
PabstB .40	2311	12½	10⅝	11¾	+ ⅛
Paccar 1.80a	1032	49¾	48½	49½	+ ⅜
Pacesetr .20	119	10	9	9½	- ½
PaceFin .84	96	8½	8½	8½	
PacerTec	721	2⅛	2	2	- ⅛
PacCHI .15e	119	7¼	6½	7¼	+ ¼
PcCstPr	386	15-16	¾	13-16	- ⅛
PcGaR 1.53b	57	18½	17½	18½	+1

Sales in 100s		High	Low	Last	Net Ch'ge
PacGdUr	515	3¼	2⅝	3	+ ⅜
PacifRes .60b	104	17¾	16¼	17⅝	+ ⅜
PacRes pf2	71	19½	19¼	19½	+ ¼
PacStdL t	293	3⅝	3⅝	3⅝	
PaiuteO	2300	1¼	1	1⅛	- ⅛
PokoCp .52	71	13½	13	13	- ⅛
PalmSL .20e	137	8½	7½	8½	+ ⅞
PanABsh .44	38	6½	6⅜	6⅜	- ⅛
PandkPr .39e	137	9	8⅝	9	+ ½
ParkOn 1.10	126	26¾	26	26	- ⅜
PaulevP	715	17¼	15½	16¼	-1
PayNPk .60	573	12½	11⅞	11¾	- ⅜
PayNSv .86	534	19⅜	19¼	19½	- ⅛
PaylsCs .15	2981	12½	11½	11⅞	- ⅝
Peavey 1	210	18	17⅜	18	
PeninRs	759	11⅝	10	11½	
PennPac	835	3⅜	3	3	- ⅜
PennVa 2.40a	30	66½	65	66½	+ ½
PenoEnt 1.60	367	11⅝	11⅛	11⅝	+ ½
Pentair .85	190	15⅞	15	15⅞	+ ⅜
Pntair pf2.06	20	19½	19½	19½	- ½
PeoBkSe .88	42	14¼	13¾	14¼	+ ⅜
PetInd	372	4⅝	4½	4⅝	- ⅛
PetDv	1092	6⅝	5⅞	6½	+ ¼
PETCO	219	25⅝	23¾	25¼	+ ½
Petrolit 1.24	x382	45	41	45	+3½
Pettibon .60	55	21½	20¼	21	- ½
PhilaNat 2.64	197	27⅝	26¾	27⅝	+ ½
PhilGlo .76e	113	9½	8⅝	9¼	+ ⅜
PhnxRs	286	28½	24	28	+3½
PhysioCt	624	34¾	33⅝	34¼	+ ⅝
PicNSav	316	21	19⅝	20	-1
PiccCola .44	54	9⅝	9	9½	+ ⅝
Pier39 h	0	3	3	3	
Pinehrst	359	6⅝	6	6⅛	- ⅛
Pinkrtn 2.10	36	32	31	32	+1
PionrGp .20	82	5⅝	5½	5⅝	+ ⅜
PionHIB .84	722	20⅛	19⅝	20	
PionSld .24	x130	18	17	18	+ ⅜
PillNtCp 2.80	240	34½	35	36½	+ ½
Plenum 1.20	32	17¾	17½	17½	- ¼
Plenum wi		11⅛	11½	11½	
PopShop g	32	1¼	1 1-16	1¼	+3-16
PortcSy	128	7⅜	7¼	7½	- ⅛
PostSecl .25e	158	4⅛	3⅝	4⅛	+ ⅜
Possis .100	16	4	3½	3⅝	- ⅛
PowellInd	355	2⅝	2¼	2½	- ⅛
PwrRes	265	1⅞	1⅝	1⅝	- ⅛
PrecMet .80a	697	11¾	11	11¾	+ ⅝
PrecCst .20	237	19½	18⅜	19⅝	+ ⅜
PfdRisk .64	8	16⅝	16½	16½	- ⅛
PremEn un	168	8	7½	7½	- ⅜
PremRs t	619	4½	3⅝	4½	
PresGAM 2.97e	699	36¼	31⅝	35	+3¼
PrSteyn 1.83e	709	35¼	29½	33	+3½
PresOil	141	7⅞	6⅛	7¼	+ ⅜
PresInT .68	72	13	12⅜	13	+ ⅜
Preway 1.20b	174	17	16	16⅞	- ⅛
Printrox	273	18¼	16¾	17	-1¼
ProScan	1609	1¼	1 1-16	1⅛	- ⅛
ProsvCp .40	243	24½	22	24½	+2½
PropTr .40a	29	7½	7½	7½	
ProstCp .20	54	9⅜	8½	8⅞	- ⅛
ProtLfe .76	64	17½	17	17½	+ ½
ProvLfA 1.68	176	39	36	39	+2
ProvNat 2.25	x78	21	20¼	21	+ ½
PrdFSL .72	191	10¼	9	10¼	+1
PubcoCp	202	1½	1½	1½	
PbSvNC 1.24	60	10⅜	10½	10⅝	+ ⅜
PgSdNB 1.32	74	19	18⅝	18½	- ½
PulasFr .50	45	7⅝	7½	7⅝	
PureCycl	322	1½	1½	1½	
Purecy un	28	1¼	1¼	1¼	
PurtBen .40	x370	14	13	13	-1
PutDInc 1.49a	16	16	16	16	
PutDCap .39e	163	8⅝	8	8⅜	- ¼
PyramOil	361	7⅝	6⅞	7⅛	- ½
Ql Corp	126	7¼	6½	6⅝	+ ⅛
Quadrax .24	331	11⅝	10½	11⅝	+ ⅝
QuakrCh .44	x98	13⅝	13⅝	13⅝	
QualCre	160	7¼	7⅛	7⅛	- ⅛
Quotron	325	26	23	26	+3
RAI s	64	7½	6⅞	7¼	- ¼
RLI Cp.48	243	9⅝	8⅞	9⅝	+ ¾
RPM Inc.30	x624	8⅝	7⅝	8⅛	+ ½
RSR Co.15r	13	6½	6¼	6½	+ ¼

Sales in 100s		High	Low	Last	Net Ch'ge
RadioS .10e	61	9½	9	9	- ½
Radiaton	64	6¼	5⅝	6¼	+ ¼
RagenPr t	191	7	6⅝	6⅞	
RainrBn 1.24	320	22½	21¼	22⅝	+1¼
Rampart	91	1¾	1⅜	1⅜	
Ramtek	42	12	12	12	
Randinto	149	1⅛	1	1⅛	+ ⅛
Ranpair .24b	18	5⅞	5⅝	5⅞	
RankO .21e	322	4 3-16	4 1-16	4 3-16	
Rapidata .12	214	4⅜	4	4⅜	+ ⅜
Raychm .36	739	52½	49	50	-2½
Raymnd 1	136	27⅝	26	27¼	+ ¼
Raypak	34	5	5	5	
RMtg 1.70e	209	13½	12⅝	13½	- ½
Redcor	146	15½	15½	15½	
RedknLb .32	289	10¼	9	10½	+1
ReevCm	249	16½	15	16½	+1½
RefacTD .14e	103	11	10½	11	
RegcyEl .70	639	13¼	11⅞	13	+1
Relblnv .32	x66	7⅝	7¼	7⅝	+ ⅛
Rblnv pf1.87	11	17¾	17½	17¾	+ ⅜
RelUniv 1.06	99	16½	16¼	16¼	- ¼
RpAir 81wt	0	6½	6¼	6½	
RepAuto .32	294	5⅝	5¼	5⅝	
RepNLfe .70	1971	18¾	17⅞	18¼	- ⅜
Reshind	55	13	11½	11½	-1½
ResvOM	91	25	23½	24	-1
PaulRin 1.38	174	10½	9¾	10½	+ ¾
RevRev 1.08	347	27	26½	26½	- ½
Rhodes .20	190	3	2⅝	2⅝	- ⅛
RichTC .40e	214	16¼	14½	16¼	+1¼
RichTC pf2.50	81	19¾	19	19⅝	+ ⅝
RichTC un.40e	20	36	33½	36	+2
RiggsBk 2.80	70	35½	35¼	35½	- ⅛
RivalMf .80	x445	8¼	7⅜	8¼	+ ⅜
RivrsdGp	309	3⅞	3⅜	3⅝	+1⅛
RoadEx 1	x1052	25½	23	23	-2½
RobbMy s1.04	31	23½	22½	22½	-1
RobtPor .40	82	5	5	5	
RobNat s	97	19¼	18½	19¼	+ ½
Rockcor	1077	8⅛	6⅞	7⅞	+ ⅜
RckMtG .48	124	6¾	6½	6½	- ¼
RollBH 1.24	805	18	17¾	18	+ ⅜
Roperin 1	3	12½	12½	12½	
Rouse .40	608	14	13½	14	+ ⅛
RovacCp	240	3¾	3½	3½	- ¼
Royster .40	953	14⅝	13¼	14½	+1⅛
RubyM	1249	15-16	⅞	⅞	-1-16
RusStov .90	105	12½	12¼	12½	
Ryanlns .16	x14	14½	14½	14½	
RykofSE .40	1	7½	7	7½	
Ryland .60	x143	11	10½	11	+ ½
RyncoSc	77	3⅛	2¾	2¾	- ⅛
SCISys	638	14⅝	12¾	14⅝	+1⅛
SRICp 1	210	17	16½	17	
STSC	22	9	8¾	9	
Safecrd	181	10	9⅝	10	
Safeco 1.80	x1177	34	32½	33¼	-1
SafKleen .32	221	31	28⅜	28½	-2½
StHelGd 4.95e	681	31⅛	29	30⅛	+1⅛
StJuds	143	16	14½	15	-1
StPaul 2	2368	36	34½	35⅝	- ⅜
SFornEl t	152	16½	16	16	- ⅜
SandTec	182	5½	4⅞	5	- ⅛
StAnlIRI 2.60	142	21½	20¾	21¼	- ⅛
SvnhFd 1.40	139	14⅜	14	14⅜	+ ¼
SavWay s.10	206	11⅝	11	11	- ½
SchaakE	55	5¾	4⅝	5⅝	
Scherer .24	659	7¼	5⅝	7	+1⅛
SchlmA .50a	52	13⅝	12¼	13⅝	+1½
ScieCma .30	89	11½	10⅝	11⅛	- ⅛
Scope .60	111	13⅛	11½	13⅛	+ ¾
Scottinn	391	2⅝	2¼	2 5-16	-1-16
ScrippH 1.80a	6	52	51½	51½	
Scrptm s	68	7⅜	7	7⅜	+ ½
SecALfe .70	0	19	18	19	+1
SecBcp 1.40	129	14	14	14	
SecLfGa .40	57	10½	9⅝	10¼	+ ¼
Seibels s.80	139	13¼	13	13	
Semicon	48	10	9¼	9¾	
SenOil	871	10	8⅜	9⅞	+1⅛
Sensor .11e	773	25	24¼	25	
SvcMer .14	1094	8¾	8½	8¾	+ ⅛
Svcmst s1	281	24⅝	23¼	24	-1

(Continued on Page 10)

ONE OF THE LARGEST BANKS IN THE WORLD IS TAKING A NEW PATH TO INTERCEPT THE FUTURE.



Historic symbol of Bankers Trust—The pyramid atop our Wall Street building.

WHAT WE DID AND WHY.

We have concentrated the entire resources of our world-class bank in four major financial areas. They are wholesale commercial banking, fiduciary services, money and securities markets, and corporate financial services.

We chose these core businesses because they represent our special strengths. Now we are dedicated to expanding and developing them even further. To the highest degree.

We have also decided to focus our strongest capabilities on selected markets. That way we can readily coordinate and bring to bear all four of our core businesses on a customer's requirements.

We have reorganized Bankers Trust and redefined its priorities because (while it is tempting to think otherwise) one bank, no matter how large, can no longer be all things to all customers.

If the requirements of business today suggest a specialized cluster of complementary banking services, the pressures of tomorrow will demand it.

We have always been structured to meet our customers' current needs. Now we are structured to meet their needs of tomorrow as well.

Bankers Trust Company
Worldwide

International Banking Subsidiaries in the United States: Chicago, Houston, Los Angeles and Miami. Overseas Branches: LONDON, BIRMINGHAM, MILAN, PARIS, TOKYO, SEOUL, SINGAPORE, BAHRAIN, NASSAU and PANAMA CITY.
An International Banking Network
of branches, subsidiaries, affiliates and representative offices in over 30 countries on 6 continents.
Member Federal Deposit Insurance Corporation © Bankers Trust Company.

Over-Counter Market

(Continued from Page 9)

	Sales in 100s	High	Low	Last	Net Ch'ge
Servico	337	8¼	8	8	— ¼
ShMed s.28	866	17¾	15¾	17	+1¼
Shawmt 2.80	404	37¼	34¾	36¼	+1½
Sheldahl	444	8	7¼	7½	— ½
Shoneys .24	216	10½	10¼	10¼	— ¼
ShopGo s.28	87	8¼	8¼	8¼	
Shpsmt .04e	120	7	6¼	6½	— ½
Siboney	614	1¼	1	1⅛	— ⅛
SierrRsn .20	99	15	13¾	15	+1
SigmaAl .40	57	33½	32¼	33½	
SigmaCo s	201	9¼	8½	9¼	+ ¾
Sigmor .50	110	19¾	18	19¾	+1
Siliconx .10e	352	17¼	15¾	17	+ ½
SlvKing	1322	5	4⅝	4⅝	— ⅛
Simpsin .80	155	9½	9	9	— ½
SmithFd	139	6⅝	6½	6⅝	— ⅛
Society 1.32	155	15¼	14¾	15	
SolrMtr	719	⅝	⅛	⅝	
Solarn	504	1⅝	1	1	— ½
SolidSrS	372	8	7	7¼	— ½
SolidStT	448	9¼	8½	9	— ¼
SolidPh	51	4	4	4	
SonocoP 1.30a	88	27	26½	26¾	— ¼
SonomVi	317	5¾	5	5¾	+ ¼
SorgPrt	39	1⅝	1½	1½	— ½
SrceCap 2.40	287	17½	17	17½	+ ½
SrceC pf2.40	74	17	16¾	16¾	
SrcePer .22e	30	11⅛	10¾	11	+ ¼
SoCarNt 1.20b	171	16¾	16	16¾	+ ¾
SoBnAla .92	60	11½	10¾	10¾	— ¾
SthnNat 1.20	x28	19	18½	18½	— ½
SthdFn s.52	621	11¼	10¼	11¼	+ ½
SwBkVls .28b	144	5¼	5	5	— ¼
SwFctrs .05	207	1¼	1⅛	1⅛	— ⅛
SwnEnr .84	307	29	27¾	28	—1
SwnLife 1	3065	38⅛	34¾	35¾	+3
Sovergn .10b	210	6½	5⅝	6⅛	
Spacelb	3	42¾	42	42¾	+ ¾
SpecCmp	15	3½	3½	3½	
Spectran	122	11	10½	11	
StafBd s.20	x535	13¼	9¾	12¼	+3
Stampd g	335	4½	4¼	4½	
Standyn 1.52	230	21½	20½	20½	—1
StLifns .44	200	23¼	21	22½	+1½
StdMicro	756	9½	8⅝	8¾	— ¾
StdRegs 1.80	35	24¼	23¾	24¼	+1
Standun	42	6	6	6	
StanHP 2	59	21¾	21½	21½	— ¼
Stnodyn	93	1⅞	1⅝	1⅞	+ ⅛
StaNBcp 1.16	41	12	11	12	+1
StaStBa 2	270	24¾	23	24¾	+1½
StateGo .15b	260	4½	3⅝	4½	+ ¾
StatexPt f	117	19	15	18½	+3
StkNShk	111	1⅝	1½	1⅝	+ ⅛
StechrT .30a	28	6⅝	6⅝	6⅝	
StewStv .44	560	24⅝	20	24½	+3½
Stewinf 1.16	141	19½	18	19½	+ ¼
StrawCl 1.40b	x75	21	20½	20½	— ½
StrutO s	40	10	8	8½	—1
Stryker	224	17½	15½	17¼	+1⅝
SturmR 1a	16	25½	24½	24½	—1
Subaru .20	1038	11¼	10¼	10¼	— ⅜
SubrBcp 1.40a	169	15⅛	14⅝	15⅛	+1
Sullair .60b	524	17½	16¾	17	— ½
Sumito 1.16	16	14¾	14½	14½	— ¼
SummitEn s.20	274	13¾	10⅜	13¼	+2
SunBkFl .80	491	12¾	11⅜	12¾	+ ½
SunBk pf4.37	7	43	42¾	43	+ ¼
SunlifO g	336	13½	12½	13⅜	+ ⅛
SuprCre	68	1⅝	1¼	1¼	— ⅛
SuperEl .36	170	8⅝	8	8	— ⅜
SurvTec	87	7¼	6	7	+1
Swanton f	67	15	14¾	14¾	— ¼
Sykes s	361	22½	18	21⅛	+2¼
SymbTec	53	4¼	4	4¼	+ ¼
SystGen	71	3½	3¼	3½	
SystEng .12b	x73	10½	10	10½	— ¼
TBarinc	87	24¾	22¾	24¼	+1¾
TDK .71e	10	78	73¼	77½	+5
TIECom	78	10	9	9	— ½
TONM	1530	3 1-16	2 13-16	3	
TPC	59	6	5½	6	+ ½
TRV g	292	14½	11¼	14¼	+2½
Tampax 2.40a	1396	28	27	27¾	
Tandem	746	47¼	43	45¾	+ ½
TannrPr	1869	2¼	2	2¼	+ ⅛
TaylRnl .28	111	12	11¾	12	+ ¼
TecumP 3.20a	26	58	57	57	—1
TecoPr 11.95e	517	2 3-16	2 1-16	2 3-16	+ ⅛
TelCmA	353	19¾	18¾	19¼	+ ⅜
TelComB	90	19⅞	18	19	+1¼
TelecoD	671	19¾	15	18½	+2¾
TeleEap	228	14	12¾	13¾	+ ⅝
Telecrd .36	94	13¼	12	12	—1¼
Tennant 1.28	78	25	25	25	
TenncOff	829	5⅝	4½	5	+ ¼
TennNG 1	35	8⅝	8⅝	8⅝	
TenVlBn .88	134	8⅝	8⅝	8⅝	
TermDat f	43	7½	7	7½	+ ¼
Tesdata	504	10⅝	8⅝	9⅝	—1
TexABs 1.24	105	24	23¼	24	+ ¾
TexAOil .05e	1559	10½	8⅝	10¼	+1⅛
Texon	657	2⅞	2⅝	2⅞	+ ⅛
Texscan f	223	6½	6	6¼	— ⅛
ThermEl	806	24¾	22	24½	+1
TheltdCp	100	3¼	3¼	3¼	+ ¼
ThdNICo 1.20	463	18⅝	17¾	18⅛	— ⅜
ThomMd	426	15½	13¾	15½	+1¾
Threshd	214	10½	8½	8⅝	—1⅛
Ti-Caro 2	19	20½	19½	20½	+1
TideRoy 2.05e	52	35	34	35	+1
Timbrld .20b	276	5½	4⅝	5¼	+ ⅝
Timeplx f	94	10¼	10	10¼	
Tiprary f	1566	18⅝	16	16⅝	— ⅝
Tocom s	159	10	9½	9¾	+ ¼
TokioF 1.28r	50	107¼	104¾	107¼	+ ¾
ToledMn	497	6¾	5¾	6⅝	+ ⅜
ToledTr 2b	21	23½	23¼	23½	+ ¼
TomisOil f	1035	16¼	14⅝	14⅝	—1½
TomIO wt	687	10⅝	9⅝	9¾	—1⅛
TomIO unt	38	26¾	24	24	—3
Topaz f	179	13½	11¼	13¼	+1
ToreRoy	62	27	23½	24⅝	+1⅝
Towle s.44	254	14¼	12¾	12¾	
Towle pf.44	1	11	11	11	
Toyota .44r	197	31⅝	30¼	31½	+1¼
TransDif	497	15	12⅝	15	+2⅜
TransEx	99	12	11	11½	— ⅛
Trnsnt	105	2½	2½	2½	
TrnseLt	305	12½	11½	12½	+ ⅜
Tri-Am .04	218	5½	5⅛	5⅛	— ⅜
TriChem .52	x233	7⅝	6⅞	7⅝	+ ⅝
TriadSy	465	19½	17¾	18¼	—1¼
TricoPd 1a	4	29	28½	29	
TroyGld g	693	6¼	5⅝	6⅛	+ ⅜
TrusJois .30	299	16	14¾	15¾	— ¾
TrBkGa 1.80	134	27¾	26¾	27⅜	+ ⅜
TuckDrl	162	13½	11½	13½	+1
TwinCty .88	114	12	11	12	+1
TyronHy .50	58	21	20¼	21	+ ⅜
TysonFd .16	153	8⅝	7½	8½	+ ½
UAColu .25	51	37	34¾	36¾	— ¼
USPRI .55e	114	7	6⅝	7	
UTLCp	203	3¾	3¾	3½	— ⅛
Unicapll .12	545	10⅝	9¾	10⅝	— ⅛
Unilinc	218	5⅝	4⅞	5⅛	+ ⅛
Unimed	106	16	14¾	15	—1
UnMell .05e	49	10½	10⅛	10½	
UNBkPll 1.80	13	21	21	21	
UnPintrs .40	12	9½	9½	9½	
UnSolCp 1.20	22	14¾	14¼	14½	+ ¼
UnTrBcp 1.50	x50	13	12¼	12¾	— ⅜
Unisho	368	2½	2¼	2½	+ ¼
UnitDE	479	25⅜	22	25½	+2⅛
UAThIrs .48	60	32½	29½	31½	
UnBnAz s1.08	141	16¾	16¼	16¾	
UBkNY 1.80	135	18¾	18½	18¾	+ ¼
UBkCol 1.58	255	26¾	26¼	26¾	+ ½
UnCblTV .20t	317	27⅞	24¼	27½	+3
UCarbon f	9	12	12	12	
UFirCas .90	6	26	26	26	
UnHearn g	335	7⅞	6⅞	7¾	+ ⅞
UInIRsh .02e	103	8¾	7¼	8¾	+1
UIntRs un	5	15	12	15	+2
UnMcGil .25	25	12½	11¼	11½	—1
UnMoBn 1b	11	19	18⅞	19	
UPetrsch	825	2¼	1⅝	2 1-16	—3-16
UPresLf f	26	7⅛	7	7	— ⅛
UsSvcLf .80	202	13¼	13	13⅜	
USBcp 1b	1143	26¾	24⅝	26	+1¼
USEnr	563	31½	27¾	29½	—2
USSugr 3	129	63	54⅞	63	+7½
USSurg	786	27½	24½	27½	+1½
USTrck 1.20a	161	13	12½	12½	— ½
USTrst 1.90	154	19	18½	19	+ ½
UnTelcm	38	12½	11⅞	11⅞	—1
UVaBsh 1.60	187	21½	21¼	21¼	— ⅛
UnivPat	338	12¾	10¼	12	+1¼
UnivRE .99e	45	10¼	10¼	10¼	
AfoalRe 5.27e	1025	51	46½	50¼	+3⅜
VallAsc	9	10¼	9½	9½	— ¾
Vallen	24	10¼	9⅞	10	— ¼
ValBkAr 1.40	801	29	27⅜	29	+ ⅞
ValvLab	139	11	9⅝	11	+1
Valmnt .80	17	10½	10	10	— ½
ValtecCp	809	17⅝	16	17⅛	+ ⅝
Valtekin	144	6⅝	6¼	6⅝	+ ¼
VanDus .40	x60	10¾	10½	10¾	— ¼
VanDyk	68	5½	5	5½	+ ¼
VanShak .40	82	7½	7	7	— ½
VandrEn f	343	9	8¼	8½	— ½
Vrcolnt s	452	19	16¾	18¼	+1¼
Varlen .40	x68	12	10⅞	12	+ ⅞
Velcro a.70	105	7¾	7¼	7¼	— ⅛
Verbatm	210	14⅝	14	14¼	
VermtRsh .20t	83	21½	19	21½	+1
VictraSl	1596	10	8½	9⅝	+ ½
VideoCo	57	4⅝	4⅛	4⅝	— ⅛
VaintSo	123	20¾	18¾	20½	+1½
VaNtBsh 1.04	207	11⅝	11⅛	11⅝	+ ⅛
VisaExp	308	3	2⅞	3	+ ⅛
VisulSci	199	6½	5½	6¼	+1
Vitram .10r	94	10½	9	10¼	+ ½
Volfinfo	342	21	19	21	+1
VlntCap	270	4⅝	4⅛	4⅝	
VulcPk s.14	31	18⅞	18½	18⅞	+ ¼
WD40 Col.60	90	35	34	35	+ ½
Wabash .10e	148	4¾	4	4¼	
WarnEB 1.20	77	20¾	20	20½	+ ½
WshEnr 1.40	297	15⅜	14⅝	15¼	+ ⅜
WashScl .07e	115	4½	4	4½	+ ¼
WatrAsc .14	96	28½	27	28½	+1
WausPp s.24	115	11½	10½	10½	—1
Wavetk	87	13	12½	12½	— ½
Weisfld .55e	10	10⅞	10½	10⅞	
WelkG 1.09e	1341	14¾	12⅞	14¼	+1⅜
Wendys .40	3667	12	9⅜	11⅜	+1
Wesper .10	155	8⅝	8¼	8¼	— ½
WstDref 7.27e	670	70	60	66¾	+6⅞
WestCo .44	193	12¾	11¼	12¾	+1¼
WstctPl g	377	20⅝	19½	20⅛	+ ¾
WnCasS 1.68	134	33⅛	32¾	32⅞	— ¾
WDeep 3.30e	821	35⅝	31¼	34¼	+2⅜
WnDigtl	997	4	3⅝	3⅞	— ⅛
WnGear .60	251	15⅛	14⅞	15¼	+ ¼
WHeld 6.51e	766	64⅛	55⅛	67¾	+6⅜
WMarEl .15r	x28	13¼	12¼	13¼	— ¼
WlnMda .20a	27	2¾	2⅝	2¾	+ ⅛
WnOilSh	494	6⅝	6	6⅜	+ ⅜
WstnPld	498	3⅝	2⅞	3⅜	+ ⅜
WmarC	430	21¾	20	20⅛	—1
Westpt	187	3½	3⅛	3⅛	— ¼
Wstwind	5380	3-32	1-16	3-32	+1-32
Wetrou .70b	377	10⅝	10½	10½	— ¼
WienAir	13	4⅝	4¼	4¼	
WileyJh 1.36	72	25	25	25	
Willami 1.40	310	28⅛	26¾	26¾	—1⅛
WimpT 2.80	71	29	19	28	+1
WilshJ .20	153	11⅝	10½	11⅛	+ ⅝
WiscCig .84	33	16	15⅛	15½	— ½
WiscRE .08e	32	4½	4¼	4½	+ ¼
WisrOli 3.60	33	100⅛	96	98½	—2
Wolohn .32	109	4⅝	4⅝	4⅝	+ ⅛
WoodDn .40	68	10	9⅝	9⅝	— ⅛
WoodLot 1.70	74	21	19½	19½	—1½
WorcBcp .40	8	10	9⅝	9⅝	— ⅛
Worthin .48	241	15½	15	15⅛	— ⅜
WrightW .26	67	3⅝	3½	3½	
WritrCo .50e	69	15⅝	15⅛	15⅛	— ⅛
WullOil	1559	1 7-16	1 1-16	1 5-16	—1-16
WymnG 1	203	29½	28½	29	— ½
Xcarint	303	3⅛	2½	3	— ¼
Xidex s	140	6	5⅝	5⅝	— ⅜
Xomox .40	164	16½	15⅝	16¼	+ ½
XplorEn	514	24⅝	22	24	+2
YlowFrt .76	748	15-16	⅞	⅞	—1-16
YubaGdA	738	14	13¼	13¾	— ¼
ZenNat .40	196	8⅝	8	8	— ⅜
ZionUta 1	x163	13¾	13	13½	— ½
Zondvn .28	80	22	20⅝	21¼	— ¾
[illegible]	82	6¾	5⅝	6⅝	+ ½

Reagan: Generalities Awaiting a Mandate

(Continued from Page 7)

wavelengths, the tension between the two principal camps is unmistakable.

"It's very difficult to make the kind of static analysis that Alan Greenspan makes," says Rep. Kemp. Mr. Greenspan says: "It's a fight within a family . . . I feel in a general way there are a number of individual positions Mr. Reagan takes — which I consider terribly minor — which I don't feel comfortable with."

Some tout the tension as a plus. "I think we will win because we have truth and light on our side," said Mr. Wanniski. "This is the only campaign, Republican or Democrat, in which you will find this kind of intellectual ferment."

To all appearances, the supply-side group has thus far remained the more influential. Although he has stressed the need for a balanced budget, Mr. Reagan has also argued in favor of the 30-percent, three-year tax cut proposed in a bill bearing the names of Rep. Kemp and Sen. William Roth Jr. of Delaware. Mr. Reagan favors the notion that such a cut would lead to an increase in federal revenues, because of the new economic activity.

Other Republicans have found that this tenet has not been persuasive. After first backing a Kemp-Roth bill that included only the tax cut, Republican congressional leaders have now reverted to the more traditional party view, that the first priority was spending cuts, which in turn would allow tax reductions. A revised Kemp-Roth bill now embodies this idea.

In addition, Mr. Reagan has voiced general support for an additional business tax break that would allow faster writeoffs of equipment and buildings, although Martin Anderson, his chief domestic issues adviser, says that Mr. Reagan does not support Conable-Jones, which is the talked-about version of business tax cuts.

Mr. Reagan has made clear his support for indexing tax brackets to account for inflation, and he is in favor of eliminating federal inheritance and estate taxes.

Among undefined positions is his attitude toward big business. He has shied away from either supporting or attacking it. Yet his implicit support is clear in his position to end taxing dividends twice — once as the company earns the money, and then again when individuals receive it as income.

All told, Mr. Reagan's proposals would cost $200 billion or more over three years, using traditional accounting methods. By the supply-side method, the revenue loss would be zero.

As for the gold standard, he has said he will consider the idea, because "no nation in history has ever survived fiat money, money that does not have precious-metal backing."

More traditional economists, both Republicans and Democrats, believe that the gold standard would arbitrarily tie the U.S. money supply to a commodity that is subject to sharp and unpredictable changes in supply (the major sources are the Soviet Union and South Africa) and price.

The result of a gold standard would also be fixed exchange rates in lieu of the present floating system, which would mean tying the fate of the U.S. economy more closely to that of other countries.

"This is not an idea with much support among my friends," says Herbert Stein, chairman of the Council of Economic Advisers under President Nixon and now at the American Enterprise Institute.

American Exchange Options

Option	price	Apr	Jul	Oct	Close
Aetna	30	5½	6¼	a	35⅝
Aetna p	30	1-16	11-16	1⅛	35⅝
Aetna	35	⅝	2 9-16	3¼	35⅝
Aetna p	35	9-16	1 15-16	2⅜	35⅝
Aetna	40	1-16	¾	1⅜	35⅝
Aetna p	40	4¼	a	a	35⅝
AmCya	20	a	8¼	9⅛	27⅜
AmCya	25	2 5-16	4⅝	6¼	27⅜
AmCya	30	⅛	2⅜	4⅝	27⅜
AmCya	35	⅛	1⅜	2⅝	27⅜
AmCya	40	b	1	1⅞	27⅜
AmExp	25	5¼	5⅝	6½	30⅜
AmExp	30	⅝	2	2⅝	30⅜
AmExp	35	a	⅞	1¼	30⅜
AmHom	25	7-16	1 11-16	2 7-16	25⅝
AmHom	30	a	7-16	11-16	25⅝
Burrgh	60	8	11	12¾	67⅝
Burrgh	70	7-16	4½	7⅝	67⅝
Burrgh	80	a	1 13-16	3⅝	67⅝
Burrgh	90	a	½	2	67⅝
CTel	10	5½	a	b	15⅛
CTel	15	7-16	1⅜	1⅞	15⅛
CTel	20	1-16	⅛	⅝	15⅛
DigEq	50	14⅜	19	b	64⅝
DigEq	60	4⅜	9¼	12½	64⅝
DigEq	70	⅛	4	7	64⅝
DigEq	80	a	1 3-16	4⅝	64⅝
Disney	35	9¾	a	b	44½
Disney	40	5	6⅜	8	44½
Disney	45	9-16	3¼	4⅝	44½
Disney	50	1-16	1⅜	3¼	44½
duPnt	30	b	6⅝	a	35⅝
duPnt	35	⅝	2⅝	3⅜	35⅝
duPnt	40	1-16	¾	1⅞	35⅝
duPnt	45	1-16	a	a	35⅝
FstCh	10	2⅝	3⅜	4⅛	12⅝
FstCh	15	1-16	¾	1⅜	12⅝
FstCh	20	a	⅛	a	12⅝
Goodyr	10	2	2⅜	3	12
Goodyr	15	a	3-16	9-16	12
Goodyr	20	1-16	b	b	12
Greyhd	15	½	1½	2⅜	15⅝
Greyhd	20	1-16	⅜	13-16	15⅝
GulfO	30	9¼	10⅝	11⅞	39⅝
GulfO	35	4⅝	7¼	8⅝	39⅝
GulfO	40	15-16	4¼	5⅝	39⅝
GulfO	45	1-16	2 7-16	3⅝	39⅝
GulfO	50	1-16	1 3-16	2½	39⅝
HFC	15	1	1⅝	2⅛	16
HFC	20	1-16	⅜	⅝	16
Lilly	50	7	4	6	50½
Lilly	60	1-16	11-16	a	50½
Merril	15	4⅝	5¼	6	19⅝
Merril	20	5-16	1⅝	2 13-16	19⅝
Merril	25	1-16	⅝	1⅛	19⅝
MesaPt	40	11¾	14½	16⅛	51½
MesaPt p	40	1-16	15-16	1⅝	51½
MesaPt	45	6½	11	13	51½
MesaPt p	45	3-16	2 1-16	2⅝	51½
MesaPt	50	2⅝	7¼	9⅛	51½
MesaPt p	50	1⅛	3⅞	4	51½
MesaPt	60	⅛	2⅝	5⅛	51½
MesaPt p	60	8½	9½	8⅝	51½
MesaPt	70	a	1⅛	2⅞	51½
MesaPt p	70	17	18½	17⅛	51½
MesaPo	60	a	29	b	51½
MesaPo	70	17	18⅜	b	51½
MesaPo	80	7½	b	b	51½
MesaPo p	80	1-16	b	b	51½
Motrla	45	4¼	6⅝	a	48⅝
Motrla	50	9-16	3⅜	6⅛	48⅝
Motrla	60	a	1⅛	2⅝	48⅝
Phelps	25	4⅝	6	7⅝	28⅝
Phelps	30	7-16	2⅝	4⅛	28⅝
Phelps	35	1-16	1⅛	2⅜	28⅝
Phelps	40	a	11-16	1⅜	28⅝
Phelps	45	a	½	a	28⅝
Phelps	50	a	¼	a	28⅝
Pitney	25	6¼	6	b	31⅛
Pitney	30	1¼	2⅝	3½	31⅛
Pitney	35	1-16	⅝	1⅝	31⅛
ProcG	60	b	11½	a	70⅝
ProcG	70	15-16	3⅝	5⅝	70⅝
ProcG	80	a	a	1⅝	70⅝
RlteA	20	3⅝	b	b	24⅛
RlteA	25	¼	b	b	24⅛
TRW	35	a	6½	b	39⅝
TRW	40	9-16	3½	5⅛	39⅝
TRW	45	a	1⅛	2⅝	39⅝
TRW	50	a	a	1½	39⅝
Tandy	20	10⅜	a	b	30½
Tandy	25	5⅝	6⅝	a	30½
Tandy	30	⅝	3⅜	4⅝	30½
Tandy	35	1-16	1 3-16	2½	30½
Texaco	25	9¾	9⅝	10½	34⅝
Texaco	30	4⅝	6	7⅛	34⅝
Texaco	35	⅝	2 15-16	4¼	34⅝
Texaco	40	1-16	1 5-16	2½	34⅝
UCarb	35	4⅝	a	6⅝	40
UCarb	40	⅝	2⅝	3⅝	40
UCarb	45	1-16	1¼	1⅞	40
UCarb	50	a	⅜	15-16	40
USSt	15	2⅞	3⅛	4	17⅞
USSt	20	1-16	13-16	1 9-16	17⅞
USSt	25	1-16	3-16	9-16	17⅞
WrnLm	20	3-16	1½	2½	19⅝
WrnLm	25	1-16	3-16	⅜	19⅝
Westng	15	a	7⅛	b	22½
Westng	20	2 7-16	5⅝	3⅛	22½
Westng p	20	1-16	11-16	1⅛	22½
Westng	25	1-16	15-16	1⅞	22½
Westng p	25	2⅝	3	3⅝	22½
Westng	30	a	¼	⅝	22½
		May	Aug	Nov	
AMF	10	2⅜	a	3⅛	12⅛
AMF	15	⅛	7-16	¾	12⅛
AMF	20	a	⅛	a	12⅛
ASA	25	16⅜	17	b	40⅜
ASA p	25	⅛	⅛	b	40⅜
ASA	30	11⅝	12	b	40⅜
ASA p	30	3-16	⅝	b	40⅜
ASA	35	6⅝	8½	10½	40⅜
ASA p	35	⅞	1⅞	2⅜	40⅜
ASA	40	3½	6⅝	7¼	40⅜
ASA p	40	2⅛	3⅝	4⅜	40⅜
ASA	45	1 9-16	4⅝	5⅝	40⅜
ASA p	45	5⅝	6⅝	7⅝	40⅜
ASA	50	⅝	2⅝	3⅝	40⅜
ASA p	50	9½	a	10½	40⅜
Avnet	20	5	6	a	25
Avnet	25	1¼	2½	a	25
Avnet	30	a	11-16	a	25
Bally	20	b	4½	5⅞	21⅛
Bally	25	13-16	2 9-16	3½	21⅛
Bally	30	⅛	1 5-16	2⅜	21⅛
Bally	35	⅛	¾	1⅝	21⅛
Bally	40	1-16	7-16	b	21⅛
Bally	45	1-16	b	b	21⅛
Coterp	45	3⅝	a	a	47⅜
Coterp	50	a	a	3½	47⅜
Coterp	55	a	1	a	47⅜
ConEd	20	3⅝	4¼	a	23⅝
ConEd	25	⅛	½	15-16	23⅝
DrPep	10	1⅜	2⅜	2⅝	11⅛
DrPep	15	3-16	9-16	1	11⅛
ElPas	15	3	4	4⅝	17½
ElPas	20	9-16	1⅝	2⅜	17½
ElPas	25	3-16	⅜	1⅛	17½
ElPas	30	1-16	5-16	a	17½
Grace	30	6⅛	6⅝	b	35⅝
Grace	35	2⅜	a	5⅛	35⅝
Grace	40	7-16	1 5-16	a	35⅝
LaPac	19⅝	2⅝	a	b	22
LaPac	24⅝	5-16	1½	b	22
LaPac	20	1⅜	a	4⅛	22
LaPac	25	¼	11-16	2⅛	22
MGIC	15	b	7	a	21
MGIC	20	2 1-16	3⅛	4⅛	21
MGIC	25	7-16	1⅝	2⅜	21
MGIC	30	3-16	⅝	1⅛	21
MGIC	35	1-16	b	b	21
NDist	20	5⅝	a	a	25
NDist	25	1⅜	a	3⅜	25
NDist	30	⅛	a	1 11-16	25
NDist	35	a	7-16	⅞	25
NSemi	20	1⅜	3⅝	a	19⅝
NSemi	25	a	1 7-16	2½	19⅝
NSemo	20	2⅛	a	b	19⅝
NSemo	23⅝	⅜	a	3¼	19⅝
NSemo	26⅝	a	a	1⅜	19⅝
NortS	10	a	2⅝	3½	12⅝
NortS	15	a	⅜	a	12⅝
Penney	25	7-16	1	1⅝	23
PhilPt	35	6⅝	b	b	41½
PhilPt	40	3⅝	6⅝	8⅛	41½
PhilPt	45	1½	3⅝	5½	41½
PhilPt	50	7-16	3¼	3⅝	41½
PhilPt	55	a	1⅛	a	41½
PhilPt	60	7-16	9-16	1 15-16	41½
Searle	15	6	a	6	21
Searle	20	1 15-16	3⅛	4¼	21
Searle	25	5-16	1 5-16	2⅛	21
SimPat	10	3-16	½	⅞	8¼
SimPat	15	1-16	a	a	8¼
Sterlg	15	4	a	4⅝	18¼
Sterlg	20	⅛	1 7-16	2 3-16	18¼
Tenneco	30	b	5⅛	7⅛	35
Tenneco	35	1 7-16	3	4	35
Tenneco	40	7-16	1⅝	2	35
Tenneco	45	⅛	⅝	a	35
Tiger	20	1½	2⅝	3⅛	20⅝
Tiger	25	¼	⅞	1⅛	20⅝
Tosco	15	b	a	9	21⅛
Tosco	20	2⅜	4½	5½	21⅛
Tosco	25	⅝	2⅜	3⅝	21⅛
Tosco	30	3-16	1 1-16	a	21⅛
Tosco	35	1-16	a	1	21⅛
Zenith	10	¼	⅞	1 5-16	8⅝
Zenith	15	1-16	a	3-16	8⅝
		Jun	Sep	Dec	
Asarco	20	16¼	b	b	35⅜
Asarco	25	11⅝	a	14	35⅜
Asarco	30	6⅝	9½	10¼	35⅜
Asarco	35	4	6⅝	7⅝	35⅜
Asarco	40	2 3-16	3⅝	5¼	35⅜
Asarco	45	1⅛	2⅜	b	35⅜
Asarco	50	9-16	1⅝	b	35⅜
Asarco	60	¼	⅞	b	35⅜
BeatF	15	4⅝	5	a	19⅛
BeatF	20	11-16	1 3-16	1⅝	19⅛
Chase	35	6	6⅝	7⅛	40⅜
Chase	40	2⅝	3⅝	4⅝	40⅜
Chase	45	½	b	b	40⅜
CsttVal	25	11¼	b	b	19½
CsttVal	30	7	b	b	19½
CsttVal	35	4⅛	b	b	19½
Coastal	15	5⅝	6½	7⅛	19⅛
Coastal	20	2⅝	3⅝	4⅝	19⅛
Coastal	25	13-16	2	2⅝	19⅛
Coastal	30	⅝	1	b	19⅛
Coastal	35	⅛	a	b	19⅛
Deere	30	2⅝	3	3⅝	30⅝
Deere	35	⅝	1⅜	2	30⅝
Deere	40	2⅛	½	b	30⅝
GTel	25	1⅛	2	2⅝	25⅝
GTel	30	⅛	7-16	b	25⅝
Gillet	20	2	3	3⅝	21⅝
Gillet	25	5-16	⅞	1⅛	21⅝
Hercul	15	2⅝	3⅛	4	16½
Hercul	20	⅝	1 3-16	1⅝	16½
Hercul	25	1-16	⅜	b	16½
Natomas	30	7⅝	8⅝	10⅛	36⅝
Natomas p	30	15-16	1⅜	2⅝	36⅝
Natomas	35	3⅜	5⅜	a	36⅝
Natomas p	35	2⅜	3⅝	4⅜	36⅝
Natomas	40	1 15-16	3⅜	5	36⅝
Natomas p	40	5½	6¼	a	36⅝
Natomas	45	13-16	2⅝	a	36⅝
Pfizer	35	4⅝	a	a	38⅝
Pfizer	40	1 11-16	3⅛	4	38⅝
PhMor	25	10⅝	a	a	34½
PhMor	30	5⅝	6⅝	a	34½
PhMor	35	1 11-16	a	b	34½
PhMor	40	5-16	13-16	b	34½
StCal	50	19	a	b	68⅝
StCal	60	10⅝	13⅝	b	68⅝
StCal	70	4⅝	7½	9½	68⅝
StCal	80	1⅜	3⅝	5⅜	68⅝
StCal	90	⅜	1⅝	b	68⅝

Total volume 67,168
Open interest 1,662,971
a—Not traded. b—None offered. p—Put.

Chicago Options Table

Option	price	Apr	Jul	Oct	Close
Alcoa	50	6	8⅛	10⅛	55⅝
Alcoa	60	½	3¼	5	55⅝
Alcoa	70	a	1	a	55⅝
AmExp	25	5½	a	a	30⅜
AmExp	30	⅝	2	a	30⅜
AmExp	35	a	½	1⅛	30⅜
AmTel	45	b	6⅛	7⅛	50⅜
AmTel	50	9-16	2½	3⅜	50⅜
AmTel	55	1-16	½	1 5-16	50⅜
AHR	70	17	a	b	86⅝
AHR	80	6⅝	11⅛	14⅝	86⅝
AHR	90	½	6	8⅝	86⅝
AHR	100	1-16	2 15-16	5½	86⅝
AHR	110	1-16	1⅛	3	86⅝
Avon	30	b	a	7	34⅝
Avon p	30	b	⅛	1½	34⅝
Avon	35	5-16	2 5-16	3⅜	34⅝
Avon p	35	1 1-16	2⅛	2⅞	34⅝
Avon	40	1-16	¾	1⅜	34⅝
Avon p	40	5⅝	5½	a	34⅝
Avon	45	a	¼	b	34⅝
Avon	50	a	1-16	b	34⅝
BankAm	20	4⅝	b	b	24⅝
Bankam	20	b	5⅛	b	24⅝
BankAm	20	b	b	6⅛	24⅝
BankAm	25	½	1⅝	2½	24⅝
BankAm	30	1-16	⅜	⅞	24⅝
BethS	20	⅜	2	2⅝	20⅝
BethS	25	1-16	7-16	15-16	20⅝
BurlN	45	15	a	b	59⅝
BurlN	50	9⅝	11⅝	14	59⅝
BurlN	60	⅞	5¼	8	59⅝
BurlN	70	1-16	2⅛	4⅛	59⅝
BurlN	80	a	9-16	1⅛	59⅝
Burrgh	70	⅛	4⅞	a	67⅝
Citicp	15	b	5⅝	6⅛	19⅝
Citicp	20	7-16	1 13-16	2⅝	19⅝
Citicp	25	a	7-16	⅞	19⅝
Delta	35	⅛	a	4	34
Delta	40	a	a	1½	34
DigEq	60	5⅝	10	a	64⅝
DigEq	70	⅛	4½	6⅝	64⅝
Disney	45	11-16	3⅞	a	44½
Disney	50	a	1⅝	a	44½
duPnt	35	9-16	2½	a	35⅝
duPnt	40	a	⅝	a	35⅝
EasKd	40	10⅝	11⅛	12½	49½
EasKd p	40	1-16	5-16	⅝	49½
EasKd	45	4⅜	6⅝	8⅝	49½
EasKd p	45	1-16	1⅛	1 15-16	49½
EasKd	50	11-16	3⅜	5⅛	49½
EasKd p	50	1	3	3⅝	49½
EasKd	60	1-16	11-16	b	49½
EasKd p	60	a	10	b	49½
Exxon	50	7⅜	8⅛	10	57⅝
Exxon	55	2⅝	3	7	57⅝
Exxon	60	⅜	2⅛	4⅛	57⅝
Exxon	70	a	⅜	1 9-16	57⅝
FNM	10	a	3⅜	4⅛	13⅜
FNM	15	1-16	13-16	1⅛	13⅜
Fluor	45	16⅜	a	b	56⅝
Fluor	50	11⅝	13⅝	a	56⅝
Fluor	55	6⅝	a	12	56⅝
Fluor	60	5-16	4⅝	6⅝	56⅝
GtWst	15	2⅝	3⅝	4⅛	17⅛
GtWst	20	a	15-16	1⅜	17⅛
GtWst	25	a	5-16	⅜	17⅛
Halbtn	70	26	a	b	96⅛
Halbtn	80	16	18½	a	96⅛
Halbtn	90	6¼	11⅛	a	96⅛
Halbtn	100	½	5	a	96⅛
Halbtn	110	a	2	4	96⅛
Homstk	30	13⅝	15⅝	b	43⅝
Homstk	35	8½	11	12	43⅝
Homstk	40	4⅛	7½	a	43⅝
Homstk	45	⅜	4⅛	6⅛	43⅝
Homstk	50	1-16	2⅝	4½	43⅝
Homstk	60	1-16	1 3-16	2⅛	43⅝
Homstk	70	1-16	½	1 5-16	43⅝
HouOM	15	6⅝	6	a	21⅝
HouOM	20	1⅛	3⅛	4⅝	21⅝
HouOM	25	1-16	1⅝	2⅝	21⅝
HouOM	30	1-16	9-16	1 7-16	21⅝
INA	30	2	3⅛	a	32
INA	35	a	1 1-16	a	32
IBM	50	b	7⅝	9⅝	53⅝
IBM p	50	b	1⅛	2 7-16	53⅝
IBM	55	b	4	6⅛	53⅝
IBM p	55	b	3⅝	4⅜	53⅝
IBM	60	1-16	2 3-16	4⅛	53⅝
IBM p	60	6⅝	6⅝	7⅛	53⅝
IBM	65	1-16	1 3-16	2⅛	53⅝
IBM p	65	11⅛	11½	11⅞	53⅝
IBM	70	1-16	9-16	1⅛	53⅝
IBM p	70	16⅛	16⅛	15	53⅝
IBM	75	1-16	⅛	⅝	53⅝
IBM p	75	21⅛	a	20⅝	53⅝
InHar	25	b	2⅝	b	25⅝
InHar	25	b	b	3⅝	25⅝
InHar	30	1-16	1⅛	2	25⅝
InHar	35	a	½	⅞	25⅝
InHar	40	1-16	3-16	a	25⅝
InMin	50	⅛	2⅛	a	48⅝
InMin	60	a	9-16	a	48⅝
InPap	30	b	4	5⅛	31⅜
InPap	35	1-16	1⅝	2⅝	31⅜
InPap	40	a	½	1⅛	31⅜
InPap	45	1-16	3-16	a	31⅜
JohnJ	60	a	13	b	71
JohnJ	70	2	5⅛	a	71
JohnJ	80	a	1⅛	3⅛	71
KerrM	50	8⅝	11⅛	a	58⅛
KerrM	60	15-16	5⅜	8⅛	58⅛
KerrM	70	1-16	2⅛	5⅛	58⅛
KerrM	80	1-16	1	3⅛	58⅛
Merck	60	6⅝	a	11	66⅝
Merck	70	3-16	3⅝	5⅛	66⅝
Merck	80	a	a	1⅝	66⅝
Merril	15	a	a	6⅝	19⅝
Merril	20	⅛	1 15-16	3⅛	19⅝
Merril	25	a	⅛	1⅝	19⅝
MMM	45	5⅛	7	a	50⅝
MMM	50	⅜	3⅛	5¼	50⅝
MMM	60	1-16	⅛	b	50⅝
Monsan	45	7	6⅝	a	45⅝
Monsan	50	1-16	2⅛	3⅛	45⅝
Monsan	60	1-16	5-16	1⅛	45⅝
NwAir	20	b	4⅝	a	24
NwAir	25	3-16	1⅝	3	24
NwAir	30	a	a	1⅛	24
Pennzo	30	8½	a	b	38⅝
Pennzo	33⅝	a	8⅛	b	38⅝
Pennzo	40	1⅛	a	a	38⅝
Pennz	30	b	11	b	38⅝
Pennz	35	3⅝	7⅛	8⅝	38⅝
Pennz	40	⅜	3⅝	5⅛	38⅝
Pennz	45	⅛	2	3⅝	38⅝
Pennz	50	1-16	13-16	2	38⅝
Pepsi	20	3	3⅝	4⅛	22⅝
Pepsi	25	1-16	1⅛	1⅝	22⅝
Polar	20	1⅛	3	4⅛	21⅛
Polar	25	1-16	1	2 1-16	21⅛
Polar	30	a	a	1	21⅛
Sperry	40	6⅛	8⅛	b	45⅝
Sperry	45	1⅛	4½	7⅛	45⅝
Sperry	50	1-16	2⅛	4	45⅝
Sperry	60	1-16	½	1½	45⅝
Squibb	30	⅜	2⅛	b	29⅝
Squibb	35	1-16	1⅛	2	29⅝
Squibb	40	a	b	1	29⅝
StorTec	10	a	b	4⅛	13⅝
StorTec	15	⅛	1 7-16	2⅛	13⅝
StorTec	20	⅛	7-16	1 1-16	13⅝
Tandy	35	a	a	2 9-16	30½
Teldyn	120	11⅝	17	25	131
Teldyn	130	2 15-16	12⅝	a	131
Teldyn	140	5-16	7⅝	13	131
Teldyn	150	1-16	3⅝	8½	131
Texin	80	6⅝	11⅛	15⅛	86⅝
Texin	90	⅜	5⅝	9⅝	86⅝
Texin	100	1-16	2⅝	5⅝	86⅝
Texin	110	a	1	3	86⅝
Upjohn	40	8⅝	9¼	a	47⅝
Upjohn	45	2½	5	6⅝	47⅝
Upjohn	50	⅛	2⅛	3	47⅝
Weyerh	30	5-16	2⅛	3⅛	29⅝
Weyerh	35	1-16	⅜	1⅛	29⅝
Xerox	50	1⅛	5⅛	a	51½
Xerox	60	1-16	1 3-16	2⅝	51½
Xerox	70	a	3-16	a	51½
		May	Aug	Nov	
AEP	15	3	3⅛	3½	17⅝
AEP	20	1-16	9-16	⅞	17⅝
AmHos	30	3½	4⅛	a	33⅜
AmHos	35	⅛	1 15-16	3	33⅜
AMP	40	⅛	a	2½	[illegible]
Bally	20	b	4⅝	5⅛	21⅛
Bally	25	13-16	2 9-16	3½	21⅛
Bally	30	⅛	1 5-16	2⅛	21⅛
Bally	35	⅛	⅛	1 7-16	21⅛
Bally	40	[illegible]	[illegible]	[illegible]	[illegible]
Baxter	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlkDk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boeing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BoisC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CBS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Coke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Colgat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CmwEd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CData	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GnDyn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenFd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hewlet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Honwll	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JManv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MGIC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NSemi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NSemo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Occi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Raythn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rynlds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Slumb	80	a	38½	b	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total volume [illegible]
Open interest [illegible]
a—Not traded. b—None offered.

March 1980

This announcement appears as a matter of record only.

ENAEX

EMPRESA NACIONAL DE EXPLOSIVOS S.A.

Santiago de Chile

DM 48,000,000

loan facility

Guaranteed by

CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN (CORFO)

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DRESDNER BANK AKTIENGESELLSCHAFT
London Branch

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

19 March, 1980

U.S. $50,000,000

Banque Nationale de Paris

Floating Rate Notes due 1987

National Bank of Abu Dhabi
Banque Nationale de Paris
The National Bank of Kuwait S.A.K.
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Riyad Bank Limited
Gulf International Bank B.S.C.
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

Alahli Bank of Kuwait K.S.C.
Algemene Bank Nederland N.V.
American Express International Banking Corporation—Bahrain
Amsterdam-Rotterdam Bank N.V.—Dubai
Arab Bank Investment Company Limited
Arab Latin American Bank—ARLABANK
Banque de Paris et des Pays-Bas
Banque G. Trad-Crédit Lyonnais-S.A.L.
Banque Intercontinentale Arabe
Barclays Bank International Limited
Crédit Commercial de France (Moyen-Orient) S.A.L.
European Arab Bank
Gulf Riyad Bank E.C.
Intra Investment Company S.A.L.
Kleinwort, Benson (Middle East) E.C.
Kredietbank N.V., O.B.U.
Midland Bank Limited, O.B.U.
Standard Chartered Bank Limited, O.B.U.

Allied Arab Bank Limited
Banco de Vizcaya, O.B.U.
Bank of Bahrain and Kuwait B.S.C. (O.B.U.)
Banque Audi (France) S.A.
Banque d'Affaires Franco-Arabe
Banque de la Méditerranée S.A.
Banque Libano-Française (France) S.A.
Burgan Bank S.A.K.—Kuwait
FRAB-Bank International
The Industrial Bank of Kuwait K.S.C.
Kuwait Pacific Finance Company Limited
The National Commercial Bank (Saudi Arabia)
J. Henry Schroder & Co. S.A.L.
Sharjah Group Trust N.V.
Société Bancaire Arabe
Union Méditerranéenne de Banques

Padres Defeat Giants, 5-3, on Record Errors

SAN DIEGO, April 13 (UPI) — Dave Cash scored the tie-breaking run on an infield out after a National League record of three errors in the seventh inning by San Francisco third baseman Darrell Evans, and the San Diego Padres went on to defeat the Giants, 5-3, here Friday night.

Evans' errors came on successive

FRIDAY

ground balls after the Giants scored twice in the top of the inning to take a 3-2 lead. Rollie Fingers was the winner in relief and Gary Lavelle took the loss.

Ozzie Smith began the Padre seventh with a walk. Cash hit a ground ball to Evans, who fumbled it for an error. When he threw wildly to first for a second error, Smith scored the tying run and Cash reached third.

Gene Richards then hit a ground- to Evans, which he booted, but Cash held at third. Dave Winfield then forced Richards at second as Cash scored with the run to break the tie.

Evans' three errors set a National League record and tied the major-league record of three in an inning set by Ed Sweeney of the New York Yankees in 1912 and equaled by John Peters of the Cleveland Indians in 1918.

Cubs 7, Mets 5

In New York, Dave Kingman drove in four runs with two homers and Jerry Martin added two homers to power Chicago to a 7-5 victory over New York. Kingman led off the second with a 400-foot blast over the left-field wall. One out later, Martin homered off the Met starter and loser Ray Burris (0-1).

Kingman capped a third-inning rally with a three-run homer to give the Cubs a 5-1 lead. Lenny Randle added a fourth-inning homer and Martin finished off the barrage in the seventh with his second shot over the left field wall.

Phillies 6, Expos 3

In Philadelphia, Greg Luzinski hit a three-run homer in the first inning to spark Philadelphia to a 6-3 victory over Montreal, the Phillies' first opening-day triumph since 1974.

Garry Maddox and Mike Schmidt drew two-out walks in the first off Expo starter and loser Steve Rogers (0-1), and Luzinski followed with a line drive into the left-field stands.

Pirates 4, Cardinals 3

In St. Louis, Ed Ott's two-out, two-run single in the ninth inning gave Pittsburgh a 4-3 victory over the Cardinals.

Dave Parker led off the ninth against reliever Don Hood (0-1) and reached base on an error by shortstop Garry Templeton. Willie Stargell walked and Mark Littell replaced Hood. After Bill Robinson sacrificed the runners to second and third, Bill Madlock grounded out before Ott's hit to right.

Astros 10, Dodgers 6

In Houston, Craig Reynolds' home run and Luis Pujols' two-run double were the big hits in a five-run eighth inning that carried Houston to a 10-6 victory over Los Angeles.

Reggie Smith, the Dodger right fielder, collected four singles in five at-bats and drove in three runs, as the Dodgers gave starting pitcher Rick Sutcliffe a 6-3 lead through the sixth.

But a two-run double by catcher Alan Ashby in the seventh chased Sutcliffe, and reliever Don Stanhouse came on to get two outs and momentarily preserve a 6-5 lead. In the eighth, Reynolds, who did not hit a home run all last season, lined a Stanhouse pitch into the right-field seats to tie the game.

Stanhouse gave up two more singles and a walk before rookie Steve Howe relieved him. Pujols then drove in the winning run with a bases-loaded double that hit first base and bounced into right field.

Reds 6, Braves 0

In Cincinnati, George Foster hit a two-run homer, his second of the season, and Mike LaCoss pitched six strong innings to lead Cincinnati to a rain-shortened 6-0 victory over Atlanta. Delayed twice by rain, the game was called with the Braves at bat in the seventh.

The Braves committed four errors in helping the Reds to their easy victory. The Reds jumped on Larry McWilliams for five runs in the first, led by Foster's homer.

Royals 4, Tigers 0

In the American League, in Kansas City, Mo., Pete LaCock batted in three runs with a single and a double to lift Kansas City to a 4-0 victory over Detroit behind the six-hit pitching of Larry Gura.

Kansas City scored the only run it needed in the fifth inning on a single by Hal McRae, a walk to John Wathan and a single to center by LaCock to ruin Dan Schatzeder's American League debut.

The Royals chased Schatzeder, who came from Montreal in a trade for Ron LeFlore, with three runs in the seventh. McRae doubled and with two outs, Wathan was intentionally walked to get to LaCock — who hit a two-run double. LaCock scored when Bobby Detherage followed with a single.

Rangers 11, Yankees 7

In Arlington, Texas, Rusty Staub went 3-for-3, including a two-run homer, to spark a 16-hit attack that carried Texas to an 11-7 victory over New York.

The Rangers entered the fifth trailing, 6-1, but used four doubles, a bunt single, and Staub's pinch-hit homer to take a 7-6 lead.

Tommy John, who went 2-0 against Texas last year, started but was routed in the fifth, and Ron Davis, who relieved him, was greeted by Staub's homer. He gave up three more runs and took the loss.

White Sox 8, Orioles 4

In Chicago, Lamar Johnson hit a three-run homer in the first inning and Wayne Nordhagen added a two-run homer in the third to lead Chicago to an 8-4 victory over Baltimore. The game was played in a steady rain and 36-degree temperature.

Nordhagen, who added a triple and a single, hit his home run on a 2-1 pitch to give the Sox a 5-4 lead. Both homers came off Cy Young Award winner Mike Flanagan (0-1).

A's 1, Twins 0

In Oakland, Calif., Rickey Henderson tripled home Rob Picciolo with none out in the ninth, giving Oakland a 1-0 victory over Minnesota.

Henderson's blow followed a single by Picciolo and gave the victory to Matt Keough, a right-hander who last year lost 14 successive decisions before winning a game.

Angels 10, Indians 2

In Anaheim, Calif., Joe Rudi hit two home runs to lead a 15-hit attack that powered California to a 10-2 victory over Cleveland in the season-opener for both teams.

For the winners, Dave Frost allowed six hits in 8⅓ innings, including a home run by Joe Charboneau in the fifth, before being relieved by Mark Clear.

Dan Spillner took the loss. He pitched 2⅓ innings, giving up seven hits and four runs, all earned.

Blue Jays 10, Mariners 7

In Seattle, Roy Howell singled in two runs in a three-run rally in the 11th inning, lifting Toronto to a 10-7 victory over Seattle.

Alfredo Griffin, whose error allowed Seattle to tie the game in the ninth, opened the winning rally with a bunt single. Willie Upshaw and Bob Davis singled to load the bases and Howell followed with a sharp single to drive in Griffin and Upshaw. Otto Velez added a sacrifice fly for the third run of the inning.

Balor Moore pitched 2⅓ innings of hitless ball to pick up the victory. The loss went to Rob Dressler, the fifth Seattle pitcher.

Reds Decide To Keep Griffey

CINCINNATI, April 13 (UPI) — Ken Griffey, the Cincinnati Reds' outfielder who was offered in a trade all spring because of a lengthy contract dispute, has signed a new two-year contract — reportedly worth $1.4 million — with the Reds and declared "I couldn't be happier."

"I wanted to stay in Cincinnati," Griffey added. "This is the only baseball organization I've ever been with. I like the people here. I like our team spirit. I really feel like my roots are here.

The Reds' president, Dick Wagner, said that he had been considering trading the outfielder because he feared Griffey "might take a hike on us" as a free agent after this season. "On Tuesday and Wednesday we had real serious talks with several clubs about trading Kenny," said Wagner. "But it was our primary desire to keep him because we know about his qualities."

Griffey, 30 years old, hit .316 last season.

Transactions

BASEBALL
National League

CINCINNATI—Signed Ken Griffey, outfielder, for the 1980 and 1981 seasons.

NEW YORK—Signed Dyar Miller, pitcher, and assigned him to Tidewater of the International League.

FOOTBALL
National Football League

NEW YORK JETS—Waived Mike Hennigan, linebacker, John Gibney, center, and Bill Dufek, guard.

HOCKEY
National Hockey League

DETROIT—Named Ted Lindsay head coach and Marcel Pronovost assistant coach.

ST. LOUIS—Recalled Joe Mullen, right wing, from Salt Lake City of the Central Hockey League.

COLLEGE

PURDUE—Named Gene Keady head basketball coach.

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United Press International

Catcher Biff Pocoroba of the Atlanta Braves tags out Ken Griffey of the Cincinnati Reds.

Friday and Saturday Line Scores

Friday's Games

AMERICAN LEAGUE

Baltimore 220 000 000—4 10 1
Chicago 302 002 10x—8 9 0
Flanagan, Stewart (6) and Dempsey; Kravec, Proly (6), Farmer (7) and Kimm. W—Kravec, 1-0. L—Flanagan, 0-1. HRs—Baltimore, Singleton (1), Dempsey (1). Chicago, L.Johnson (1), Nordhagen (1)

Detroit 000 000 000—0 6 0
Kansas City 000 010 30x—4 7 0
Schatzeder, Underwood (7) and Parrish; Gura and Wathan. W—Gura, 1-0. L—Schatzeder, 0-1.

New York 100 230 010— 7 6 1
Texas 001 060 40x—11 16 1
John, Davis (5), Kaat (7), Gossage (8) and Cerone; Jenkins, Raitch (6) and D. Roberts. W—Jenkins, 1-0. L—Davis, 0-1. HRs—New York, Gamble (1). Watson (1). Texas, Staub (1).

Minnesota 000 000 000—0 4 1
Oakland 000 000 001—1 4 1
Redfern and Wynegar; Keough and Newman. W—Keough, 1-0. L—Redfern, 0-1.

Cleveland 000 010 001— 2 7 0
California 103 120 03x—10 15 1
Spillner, Paxton (3), Stanton (7), V. Cruz (8) and Hassey; Frost, Clear (9) and Downing. W—Frost, 1-0. L—Spillner, 0-1. HRs—Cleveland, Charboneau (1). California, Ford (1), Rudi 2 (2).

Toronto 000 011 023 03—10 15 1
Seattle 001 000 402 00— 7 11 1
Stieb, J.McLaughlin (7), Garvin (7), Buskey (7), B.Moore (9) and Whitt; Beattie, Rawley (8), Heaverlo (8), B.McLaughlin (9), Dressler (9) and Stinson, Cox (9). W—B.Moore, 1-0. L—Dressler, 0-1. HRs—Toronto, Bonnell (1). Seattle, Craig (1).

Boston at Milwaukee; Postponed, wet grounds.

NATIONAL LEAGUE

Chicago 022 100 100—7 11 0
New York 012 000 101—5 13 0
Lamp, Caudill (7), Sutter (9) and Foote; Burris, Kobel (3), Pocoba (5), Glynn (7), Reardon (9) and Stearns. W—Lamp, 1-0. L—Burris, 0-1. HRs—Chicago, Kingman 2 (2), Martin 2 (2), Randle (1).

Montreal 000 001 002—3 8 2
Philadelphia 300 100 20x—6 6 1
Rogers, Bahnsen (7) and Carter; Carlton and Boone. W—Carlton, 1-0. L—Rogers, 0-1. HRs—Montreal, Carter (1). Philadelphia, Luzinski (1).

Pittsburgh 000 000 202—4 8 2
St. Louis 000 003 000—3 7 1
Candelaria, Solomon (7), Jackson (8) and Ott; Forsch, Hood (9), Littell (9) and Simmons. W—Jackson, 7-0. L—Hood, 0-1.

Los Angeles 200 400 000— 6 9 2
Houston 030 000 25x—10 13 3
Sutcliffe, Stanhouse (7), S.Howe (8) and Yeager; Niekro, Andujar (6), D.Smith (8), LaCoss (9) and Ashby, Pujols (8). W—D.Smith, 1-0. L—Stanhouse, 0-1. HR—Houston, Reynolds (1).

Atlanta 000 000 000— 0 7 4
Cincinnati 500 001—6 8 0
(6 innings, rain)
McWilliams, Boggs (1), Camp (5) and Pocoroba; LaCoss and Bench. W—LaCoss, 1-0. L—McWilliams, 0-1. HR—Cincinnati, Foster (2).

San Francisco 200 000 100—3 9 4
San Diego 000 200 21x—5 7 0
Whitson, Holland (6), Lavelle (7), Moffitt (8) and Mov. Sadek (7). Wise, Fingers (7) and Tenace. W—Fingers, 1-0. L—Lavelle, 0-1.

Saturday's Games
NATIONAL LEAGUE

Montreal 100 000 010—2 7 1
Philadelphia 102 101 10x—6 14 0
Lee, Norman (5), Murray (7) and Carter; Ruthven, Reed (8), McGraw (8) and Boone. W—Ruthven, 1-0. L—Lee, 0-1. HR—Philadelphia, Maddox (1).

Chicago 000 000 420—6 14 2
New York 010 007 100—3 6 2
Krukow, Sutter (8) and Foote; Hausman, Allen (7), Reardon (8), Bomback (9) and Stearns. W—Krukow, 1-0. L—Allen, 0-1. HRs—Chicago, Foote (1), Kingman (3). New York, Youngblood (1), Norman (1).

Pittsburgh 023 002 000—7 14 0
St. Louis 200 000 000—2 6 2
Bibby and Ott; Fulcham, Sykes (4), Moore (6), Knowles (8), Thomas (9) and Simmons. W—Bibby, 1-0. L—Fulcham, 0-1.

Atlanta 000 000 400—4 9 2
Cincinnati 000 001 202—5 11 1
Matula, Garber (7), Hrabosky (7) and Pocoroba; Bonham, Tomlin (7), Bair (7), Hume (8) and Werner. W—Hume, 1-0. L—Hrabosky, 0-1. HR—Cincinnati, Concepcion (1).

Los Angeles 012 100 001 000 01—6 15 2
Houston 000 410 000 000 000 00—5 13 0
Sutton, Castillo (6), Hough (8), Stanhouse (9), S.Howe (12), Hooton (17) and Yeager. Ferguson (8); Ryan, Richie (7), Sambito (8), LaCoste (12), D.Smith (14) and Ashby. Pujols (14). W—S.Howe, 1-0. L—D.Smith, 1-1. HRs—Los Angeles, Baker (1), R.Smith (1). Houston, Ryan (1).

San Francisco 000 000 020—2 6 2
San Diego 002 020 00x—4 4 0
Montefusco, Holland (8) and Hill; Curtis, Shirley (9) and Fahey. W—Curtis, 1-0. L—Montefusco, 0-1. HR—San Diego, Winfield (1).

AMERICAN LEAGUE

Boston 000 001 000— 1 5 4
Milwaukee 200 025 00x—8 14 0
Torrez, Rainey (3), Hurst (6), Burgmeier (7) and Rader; Sorenson, Castro (7), Bolton (8), McClure (9) and Martinez. Yost (7). W—Sorenson, 1-0. L—Torrez, 0-1. HRs—Milwaukee, Cooper (1), Money (2), Yount (1), Thomas (1).

Baltimore 000 000 002—2 5 1
Chicago 000 017 00x—8 11 0
Stone, T.Martinez (6), Kerrigan (6) and Dempsey; Dotson and Kimm. W—Dotson, 1-0. L—Stone, 0-1. HR—Chicago, Johnson (2).

Detroit 002 031 000—6 10 1
Kansas City 141 000 02x—8 15 2
Wilcox, Hiller (4), Underwood (8) and Dyer; Gale, Poffin (5) and Quirk. Wathan (7). W—Poffin, 1-0. L—Underwood, 0-2.

Minnesota 000 201 000—3 10 1
Oakland 000 000 000—0 3 0
Zahn and Wynegar; Kingman, Lacey (6), Lysander (8) and Newman. W—Zahn, 1-0. L—Kingman, 0-1. HR—Minnesota, Landreaux (1).

Cleveland 000 200 000—2 5 1
California 000 000 001—1 7 2
Barker, Monge (9) and Hassey; Kison, LaRoche (8) and Downing. W—Barker, 1-0. L—Kison, 0-1. HR—California, Rudi (3).

Toronto 000 000 002 0—2 4 1
Seattle 100 001 000 1—3 4 0
Mirabella, Garvin (8) and B.Davis, Whitt (9); Honeycutt and L.Cox. W—Honeycutt, 1-0. L—Garvin, 0-1. HRs—Toronto, Mayberry (3). Seattle, L.Roberts 2 (2).

New York at Texas: Postponed, rain.

NFL Free-Agent Plan Limits Problems

By Dave Brady

WASHINGTON, April 13 (WP) — Major league baseball, in labor trouble again over the free-agent issue, has cast envious glances at the National Football League's compensation procedure with good reason.

With only two days left for NFL clubs to make offers to 115 option-playouts who became free agents on Feb. 1, only three have moved to new clubs.

The old clubs did not have to be compensated with draft choices because the new clubs are paying them salaries below $55,000 annually.

The New York Giants signed Gary Falcon of the New England Patriots; the St. Louis Cardinals signed defensive back Tim Collier of the Kansas City Chiefs, and the Cleveland Browns signed defensive back Billy Cesare of the Tampa Bay Buccaneers.

Eleven other option-playouts have signed with their old clubs and the 900 other free agents have until Tuesday to receive offers from new clubs or sign with their old employers.

Under the NFL's procedure, clubs may make a qualifying offer to option playouts. By doing so they can retain the free agent by matching the offer of a new club.

If the old club does not match a new club's offer, the new club must compensate the old club with draft choices, based on the salary paid by the new club.

Over the first three years of the labor agreement, there were 310 option-playouts. Fifty, of the free agents moved on to new teams, 191 signed with their old teams, and 69 retired or went to the Canadian Football League.

For the 241 that who remained in the NFL (the 191 who signed with old teams and the 50 who moved to new clubs), the averge increase in salary was 34.2 percent, according to the NFL Management Council.

More Sports On Page 13

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—Determination of the permanent representatives capacities and of the remuneration given to the permanent representatives.

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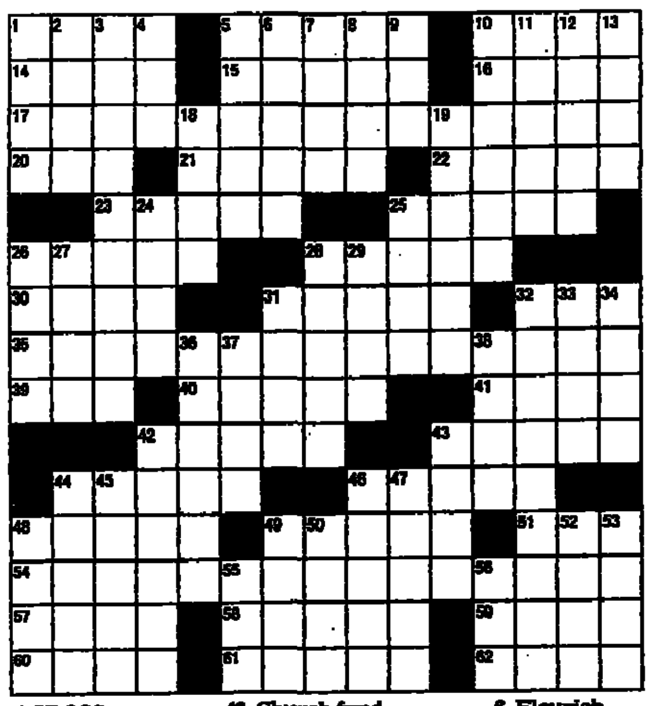
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5 French clerical titles
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14 Opposed
15 Strikes
16 S.A. Indian
17 Angered the boss
20 What some play by
21 Shackles
22 Sir Anthony's family
23 Eastern religion
25 Nasty and insinuating
26 Championship
28 Cretan peak
30 Continent
31 Ecru
32 Baden-Baden, e.g.
35 Vacillates
39 Japanese coin
40 Works of a Spanish Surrealist
41 George Sand, to Chopin
42 Church fund-raiser
43 Kin of fish hawks
44 Refine ore
46 Puzzle maker's favorite Muse
48 Laminated rock
49 Popular garden annual
51 Mauna ——
54 Up-to-date; fresh
57 Pitcher
58 Caesar or Waldorf
59 Handle, to Hadrian
60 Amos's friend
61 Muscular weakness
62 Getz or Kenton

DOWN

1 Carry on
2 Celebes ox
3 A wearing away
4 Year in Trajan's reign
5 "Ad —— per Aspera": Kansas motto
6 Flourish
7 Herr's road
8 Heroic poetry
9 Fast plane
10 National park in Maine
11 Passé
12 Goddess of peace
13 Gobs
18 It flows from Lake Victoria
19 Proceeded
24 Cabbage dish
25 Indication
26 Flaps
27 Wight or Man
28 Bandwagon policy
29 Spanish aunts
31 Tennis ace
32 Drowsy
33 Ballet movement
34 Fruit drinks
36 Cheshire cat, e.g.
37 Clue
38 Tea —— (dinner wagon)
42 Bats' hangout
43 Famous marshal
44 Demonstrated
45 Wed
46 Allen of the Green Mountain Boys
47 Like the pipes of Pan
48 Home of the Mets
49 Amo, amas, ——
50 W.W. II battle site
52 Greek peak
53 Straight —— arrow
55 Big-game hunter Johnson
56 Ethiopian overlord

Solution to Friday's Puzzle

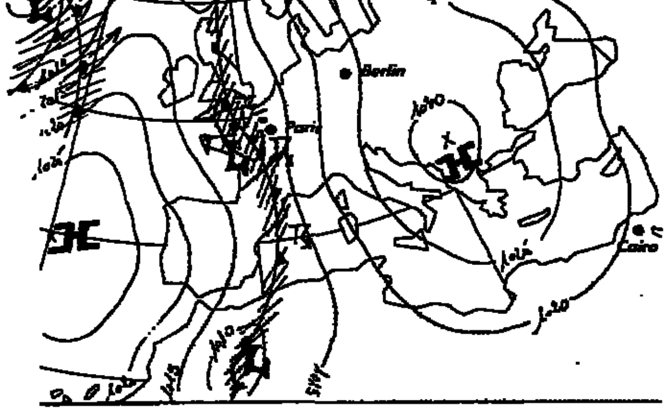
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AMSTERDAM	18	65	Fair		MIAMI	26	79	Cloudy
ANKARA	5	41	Showers		MILAN	16	61	Fair
ATHENS	14	58	Overcast		MONTREAL	5	41	Cloudy
BEIRUT	18	65	Fair		MOSCOW	4	39	Hale
BELGRADE	13	56	Fair		MUNICH	13	56	Fair
BERLIN	14	58	Fair		NEW YORK	13	56	Cloudy
BRUSSELS	19	67	Fair		NICE	16	61	Fair
BUCHAREST	11	52	Showers		OSLO	5	41	Foggy
BUDAPEST	14	58	Cloudy		PARIS	17	63	Cloudy
CASABLANCA	20	68	Overcast		PRAGUE	13	56	Fair
COPENHAGEN	12	54	Foggy		ROME	17	63	Fair
COSTA DEL SOL	17	63	Overcast		SOFIA	7	45	Overcast
DUBLIN	13	56	Overcast		STOCKHOLM	14	58	Fair
EDINBURGH	10	50	Fair		TEHRAN	—	—	N.A.
FLORENCE	17	63	Fair		TEL AVIV	20	68	Cloudy
FRANKFURT	15	59	Fair		TOKYO	15	59	Rain
GENEVA	14	58	Fair		TUNIS	18	65	Cloudy
HELSINKI	10	50	Cloudy		VIENNA	14	58	Fair
HOUSTON	24	76	Rain		WARSAW	13	56	Fair
ISTANBUL	8	47	Rain		WASHINGTON	17	63	Cloudy
LAS PALMAS	23	74	Cloudy		ZURICH	14	58	Fair
LISBON	14	58	Showers					
LONDON	19	67	Overcast					
LOS ANGELES	27	[illegible]	Rain					

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Monday



Thunderstorm — Rain — Snow — Front Movement — Warm Front — Cold Front — Occluded Front — Quasi-Stationary Front

'Goatlift' Scheduled in California To Protect Island's Other Species

SACRAMENTO, April 13 (AP) — The last of the goats of San Clemente Island, saved from slaughter, will head for the mainland late this month in a $120,000 airlift financed by the U.S. Navy and the private Fund for Animals.

A Lockheed Electra equipped with goat pens will remove the 4,200 to 4,500 goats from the Navy-owned island, which is 65 miles southwest of Los Angeles. Most of the island's goats have been killed because they posed a threat to legally protected species of plants and animals.

After the remaining goats are on the mainland, they will be trained to perform useful jobs, such as chewing the brush out of firebreaks, said Jim Clapp, a rancher who has the contract for their removal.

The goats must leave San Clemente Island because they are wrecking the environment for seven endangered species — four species of plants, including three that have been found only on the island; two species of birds; and a type of lizard. The U.S. Endangered Species Act requires protection of those animals.

PEANUTS



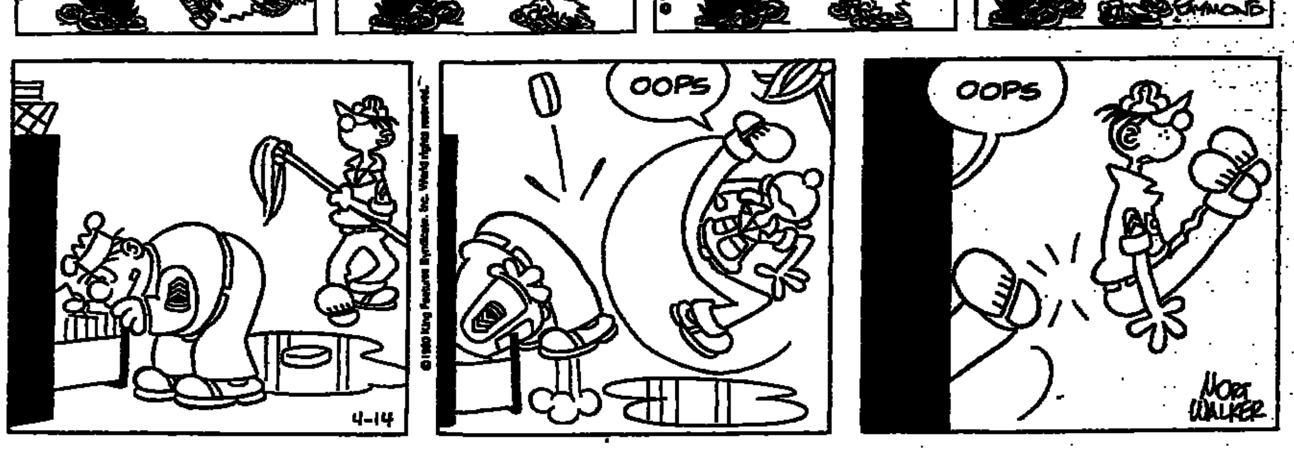
B.C.



BLONDIE



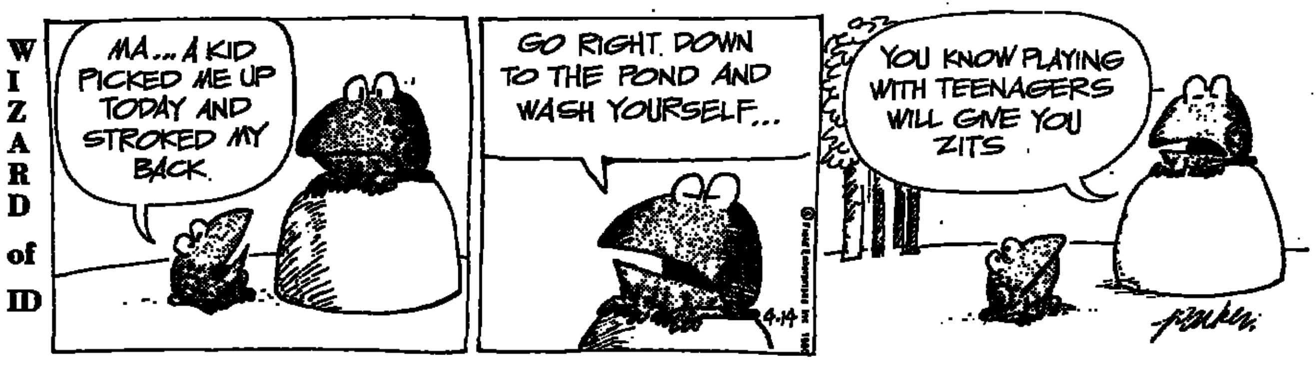
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

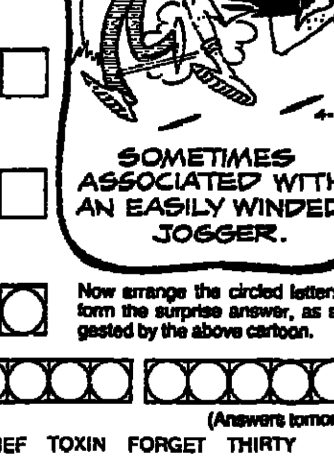
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YSSOM

ATLAN

CHERAG

FORPIT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

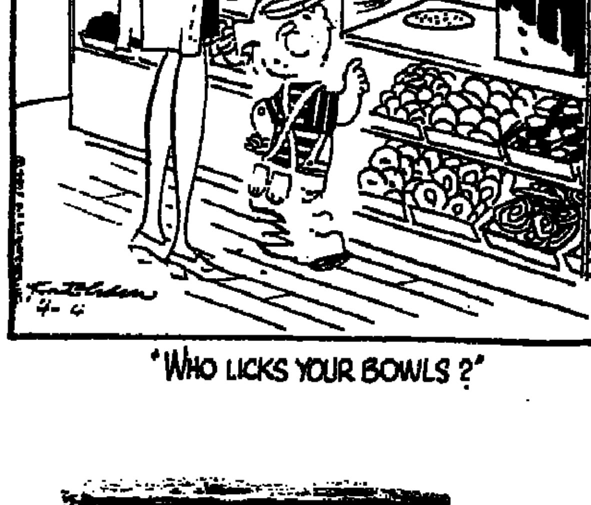
Answer: " ————— ————— "

(Answers tomorrow)

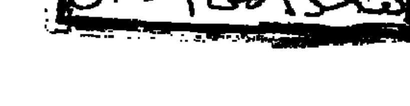
Saturday's | Jumbles: GRIEF TOXIN FORGET THIRTY
Answer: What some people make when day is done— A NIGHT OF IT

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"WHO LICKS YOUR BOWLS ?"



BOOKS

MIRACLE OF NOVEMBER
Madrid's Epic Stand, 1936
By Dan Kurzman. G.P. Putnam's Sons. 352 pp. $14.95.

Reviewed by Richard F. Shepard

THE Spanish Civil War in the late 1930s was the curtain raiser for World War II. It was a conflict of ideologies so bitter that older generations of intellectuals still rate one another by where they stood on the issues.

If arts and letters determine a war's place in history, then the Spanish Civil War was a particularly memorable one. Picasso created his masterpiece, "Guernica," in revulsion against the Fascist bombing of a town that had nothing to fight back with. Hemingway wrote his epic novel, "For Whom the Bell Tolls." Orwell separated the Loyalist ideologies for the world to witness in "Homage to Catalonia." Gironella fashioned a great novel from the other side, "The Cypresses Believe in God."

And now we have Dan Kurzman's "Miracle of November" — not, perhaps, great literature, but certainly a vivid and compelling re-creation of one episode of that war.

Ripe for Conquest

There were admirable effusions of spirit, of noble impulse to resist and to conquer, and the most dramatic of these emerged in the battle for Madrid in November of 1936. A weak Loyalist government prepared for the capital to be taken over by the rebels and the sure blood bath that would be waged by the four Fascist columns that had all but isolated it. The leaders of the government fled to Valencia, having appointed Jose Miaja, a nonpolitical general of cautious tendencies in a career spectacularly unmarked by any signs of daring or brilliance, to be the man who would surrender the city. The Madrilenos were frightened, poorly organized, riven by cabals and politics among the various parties — the Communists, the Socialists, the anarchists, the Trotskyites — each fighting its own private war in its own way. If ever a city was ripe for the plucking, it was Madrid.

But if circumstances create men, the siege of Madrid transformed Miaja and the Madrilenos into tigers. Kurzman tells how the general started his stewardship:

" 'The government has left Madrid at the mercy of the enemy,' Miaja said. 'The moment has come to be men. Do you understand me? To be men! *Machos*!'

"The word *machos* thundered through the room. After so many revolutionary *slogans*, this old Spanish expression, reminding them that they were all Spaniards, struck home with special impact."

Kurzman tells of the event that saved Madrid from the hands of Franco and his Fascist and backers for three years. At th time, it placed Madrid finally hands of the no-less-oppres viet-dominated Communists that eventually befell all o had been a democratic Spai the revolt began).

The author employs the journalistic style that he has such striking effect in othe such as "Genesis 1948: Th Arab-Israeli War" and "Th for Rome." He deals with individuals whose adventure the core and continuing th the story. Through their ences, the big picture and in able vignettes emerge. It is a lar type of approach, but it and it puts the war in human The people Kurzman has represent all of the many opinion in Spain, from Fra lowers to Stalinists, from correspondents to anarchists.

Chaotic and Cynical

The story is complex, know that it reflects wha pened. Actuality rarely co neat packages. Stalin did n the Loyalists to win, and he on his aid so as not to irrita ler. On the other hand, he want them to lose quickly e the Franco presence in Iberia frighten the British and Fre further collusion with the This made for a situation chaotic and for brutality cynical. In the reading, it difficult to tell who killed ferociously, those who kill principle or those who killed out any.

By seeing the Madrid through the eyes of individua learns that no man was a co hero and that few were co cowards. It was not only a ideology, it was a war of with all their foibles. There Spanish pause in battle fo lunch hours, respected for th part by both sides. There we alists who saved rebels and who saved Loyalists even their ideologies demanded. There was the incomprehensi marvelously inspirational raculous quick change of mi made troops fleeing in fear t fight while shouting "*No pa* — they shall not pass.

The story of Madrid is ap titled an epic, and Kurzm chronicled this epic with th tion and detail and the sens human spirit that it requires.

Richard F. Shepard is on of The New York Times.

CHESS — By Robert

JOHN NUNN, Britain's newest grandmaster, and Ulf Andersson, Sweden's only grandmaster, tied for first place in the 55th Hastings International Tournament, each scoring 10-5. This was the first time since 1953 that a British player had reached the top in this traditional series.

After Andersson had taken five points out of the first six rounds, it looked as though he would repeat his solo victory of the previous year, but a defeat by a 14-year-old British master, Nigel Short, put a crimp in his plans.

Final Standings

Player	Won	Lost	Drawn	Points
Andersson	6	1	8	10
Nunn	5	0	10	10
Makarichev	3	0	12	9
Georgadze	3	1	11	8½
Lein	5	3	7	8½
Speelman	5	3	7	8½
Christiansen	4	3	8	8
Liberzon	3	2	10	8
Short	6	5	4	8
Stean	3	2	10	8
Seirawan	3	3	9	7½
Rajkovic	5	6	4	7
Blytons	4	6	5	6½
Mestel	3	8	4	5
Zilber	2	7	6	5
Bellin	0	10	5	2½

Nunn's sharpest performance was his 11th-round victory over the Israeli master, I. Zilber, who made a risky pawn capture and exposed himself to a blazing attack.

It used to be thought that Black had to play 4 . . . N-KB3 because 4 . . . QxP; 5N-QB3 was always followed by the inferior 5 . . . Q-Q1 or 5 . . . Q-QR4. However, two years ago, the retreat with 5 . . . Q-Q3 was discovered to be a superior defense.

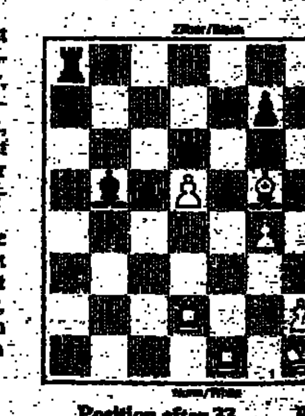
The middle game after 13 B-N1 (also reachable via the semi-Tarrasch defense) was characteristic of many isolated pawn positions: White enjoyed superior control of space and possible kingside attacking chances, while Black stood solidly and could look forward to exploiting the QP in an ending.

Perhaps Zilber should have played 15 . . . P-KR3 to prevent the White QB from becoming active. In any case, after 15 . . . N-K2; 16 B-N5, N/2-Q4; 17 N-K5, P-KR3; 18 B-R4, prudence would have advised 18 . . . B-K2.

Instead, he defiantly collared a pawn with 18 . . . NxN; 19 PxN, QxRP, but after the forced sequence at moves 20-23, Nunn's 24 P-Q5! denied the Black king a safe berth to run to in the center. On 24 . . . PxP, Nunn could have played 25 R-K1, B-Q2; 26 Q-R7, B-K3; 27 B-B5, Q-Q3; 28 R-B2, R-K1; 29 R/2-K2, QR-Q1; 30 QxRPch, K-K2; 31 BxB, PxB; 32 Q-N7mate.

Zilber closed the center with 25 . . . P-K4, but after 26 B-B5, K-K2; 27 P-QB4, Q-B4; 28 QxP, he

Zilber/Black



Nunn/White

Position after 33 . . .

could not secure his positio 28 . . . R-Q3 except at the allowing Nunn's passed KRP come a threat with 29 P-R4.

Zilber had to beware of th — after 28 . . . B-R5; 29 R of 29 . . . R-R1?; 30 P- QxP; 31 Q-K3, Q-N5 (or 3 Q-R3; 32 Q-R3ch, K-K1; 33 P-N3; 34 B-Q7ch!); 32 R-N1 33 Q-R3ch, K-K1; 34 RxP, indefensible mate threat.

On Nunn's 30 R-K1!, the with 30 . . . QxBP could been refuted by 31 P-Q6ch! 32 RxR, KxR; 33 QxPch, (33 . . . K-B4; 34 RxPch, 35 R-K4 wins the queen); K7ch, K-N1; 35 Q-Q8ch, K- B-K4ch, QxB; 37 Q-K7ch, w *the Black queen.*

His sacrifice with 31 P-B5! not have been accepted by 3 QxBP because of the decisive R4!, Q-B6; 33 R/2-K2, B- RxPch, K-Q3; 35 QxPch.

After Nunn's 33 P-B4!, the no longer any way to hide the king; after 33 . . . R-R RxPch!, QxR; 35 P-Q6ch!, Q Q-K1ch, Zilber had to dro queen by 36 . . . Q-K3; 37 PxB.

On 41 Q-QN3, Zilber g message — 41 . . . B-Q2; N7, R-Q1; 43 RxBch! — gave up.

CARO-KANN DEFENSE

White Nunn	Black Zilber	White Nunn	Black Zilber
[illegible]	[illegible]	[illegible]	[illegible]

Penguins Ahead Of Bruins, 2-1, In NHL Playoffs

BURGH, April 13 (UPI) — Lonsberry scored two goals Millen turned aside 19 of here last night, enabling burgh Penguins to defeat Bruins, 4-1, and take a two-to-one lead in their best-Stanley Cup playoff series in ional Hockey League.

Pittsburgh ahead 3-0, Bos-ed when Rick Middleton rebound from just outside at 3:48 of the third peri-Rod Schutt closed out the for Pittsburgh when he tal-breakaway at 13:51 of the riod.

Penguins, who finished 13th the regular season, can the series tonight with a at home over the Bruins, ished fourth in the regular

Rangers 5, Flames 2

Rain goalie John Davidson in a strong performance and York Rangers scored three the first seven minutes in the Atlanta Flames, 5-2, to win their first-round series, three games to one.

Davidson, in goal for all four games of the series, stopped 30 of the Flames' 32 shots, coming up with several big saves after the Rangers took the early lead.

The Rangers, who advanced to the Stanley Cup finals last year, scored on the first shot on goal just 1:58 into the game when Anders Hedberg took a pass from Steve Vickers and shot a 10-footer over goalie Dan Bouchard's shoulder into the right side of the net. It was Hedberg's third goal of the playoffs.

After the Rangers made it 2-0 at 6:09 on a power-play goal by Dean Talafous and, 34 seconds later, 3-0, when defenseman Ed Hospobar scored from close in, Eric Vail poked in his own rebound in a pile-up in front of the net in a power play to put the Flames on the board.

Sabres 3, Canucks 1

In Vancouver, Gilbert Perreault's unassisted goal at 2:04 of the third period edged Buffalo past the Vancouver Canucks, 3-1, and advanced the Sabres to the quarterfinals with a 3-1 triumph in the preliminary round.

Perreault fired a slapshot on a two-on-one breakaway with Richard Martin to get his second goal of the playoffs. Several times in the third period the Canucks came close to scoring, including a shot by defenseman Bob Manno that rang off the goalposts behind netminder Bob Sauve.

The Canucks played the game without left wing 'Tiger' Williams, who was suspended earlier in the day for his part in a stick-swinging incident involving the Sabre coach, Scotty Bowman.

Islanders 6, Kings 0

In Inglewood, Calif., Alex McKendry scored twice in a four-goal third period and goalie Billie Smith posted a shutout, enabling the New York Islanders to beat the Los Angeles Kings, 6-0, and capture their series, 3-1. It marked the third successive season the Kings have been eliminated in the first round.

Smith was called on to turn away only 20 Los Angeles shots as he recorded the first shutout against the Kings at the Forum since Toronto beat them, 4-0, in the final game of the first-round 1977-78 playoffs.

Smith went the final 96 minutes and eight seconds of the series without yielding a goal.



Associated Press

Ed Hospodar, a New York Ranger defenseman, celebrates a playoff goal against the Atlanta Flames.

Ballesteros 7 Up In Masters Golf

By Thomas Boswell

AUGUSTA, Ga., April 13 (WP) — The rain in Spain falls mainly on Seve Ballesteros' hometown in the northern Basque country.

"All my best shots of my life have been in the rain," said Ballesteros, who, after a splendidly soggy 68 yesterday, entered today's final round of the 44th Masters golf tournament with a mountainous 7-shot lead, 13 under par at 203, and a crack at the Augusta National scoring record.

Since he was a boy, running onto the Real Pedreno course next to his father's farm when rain sent adults scurrying for shelter, Ballesteros has loved the mood of golf in a mist. "I still practice every day in the rain in Spain," he says. "That is when I am most comfortable. Everything is empty."

More Clubs Now

In those childhood days, Ballesteros had only one club, a 3-iron. Yesterday, it was a 3-iron shot in the drizzle that may have transformed a shaky, disaster-prone round into a spectacular Masters-clinching day of glory.

There are two Ballesteroses. One is a distraught and self-critical young man who can rail at the fates and shoot a dispirited 80, as he did in last year's U.S. Open. The other is a sublimely confident and daring 23-year-old who plays the best streak golf in the world. A single shot can transform one into the other. It did yesterday.

By the eighth hole, Balesteros' four-shot lead had shrunk to two. The Spaniard was one over par for the day, had made three bogeys and had struck his errant ball into woods, onto the tees of other holes and next to scoreboards.

But on that 530-yard par 5, Ballesteros took out his 3-iron, consulted his hip-pocket strategy notebook (220 meters to the pin), then struck a scorching 245-yard blow that rolled two feet from the hole for a tap-in eagle. Thereafter, his lead back to four shots, Ballesteros commanded center stage. He amassed six birdies and the eagle, giving him a three-day string of 66-69-68.

Ballesteros' goal, presuming he does not play 18 holes today the way he played the first five yesterday, is the Masters scoring record of 271, which he could match with another 68. In addition, he could become the first man ever to shoot in the 60s in all four rounds here.

His competition appears almost nil, since the man in second place — Ed Fiori (a 69 yesterday and a 210 total), — says his current hope is "to finish in the top five."

All Hope Abandoned

A quartet at 211 comprised J.C. Snead ("Been playing lousy for two years"), David Graham and Jack Newton ("The tournament is over") and Andy North ("Turn on the fan — he's blown us out").

A stroke further in arrears are Fuzzy Zoeller, Rex Caldwell, Jim Simons, Gibby Gilbert and Jim Colbert.

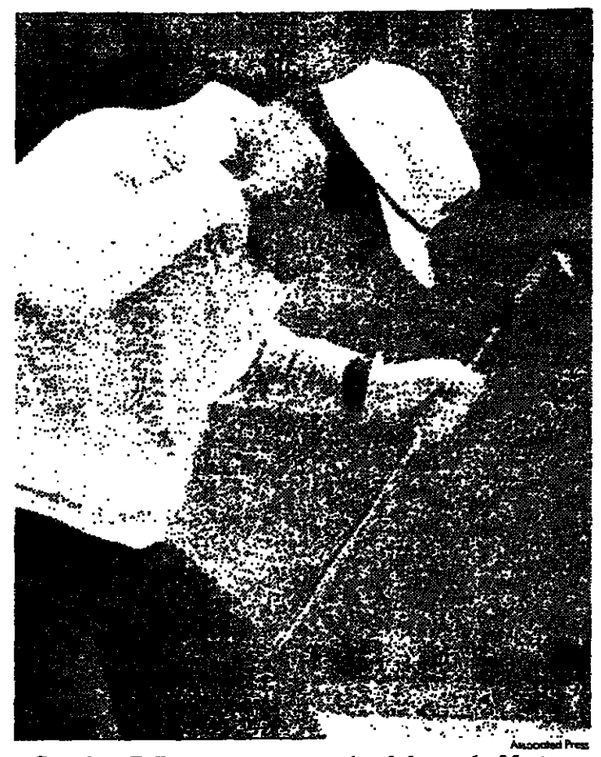
On Friday, Ballesteros had turned potential disaster into a barrage of birdies that produced a 69 and his 4-stroke lead. Playing with flair and flourish, he compiled a 9-under, 36-hole total of 135.

In Thursday's opening round, he cut back on the power of his drives and kept them in play. But Friday, his tee shots again went booming from the tees — yet he converted three high, screaming hooks into birdies.

Graham, the current PGA champion, and Caldwell were in second place at the tournament's halfway point with 139s. Caldwell's 66 was Friday's best round; Graham, who had held a share of the lead after the first round, had to overcome a double bogey for a 73.

Ed Sneed, Tom Kite, Jerry Pate, Simons and Doug Tewell were at 140, while Fiori, first-round co-leader Jeff Mitchell and Larry Nelson were at 141.

To be sure, the past years give evidence that almost no Masters lead is safe. Hubert Green, three shots ahead entering the last round in '78, and Sneed, five shots up after Saturday last year, both lost. The most recent winners — Gary Player and Zoeller, began their final rounds with seven- and six-shot deficits.



Associated Press

Severiano Ballesteros reacts to a missed shot at the Masters.

Master Gaffes' Common Touch

By Dave Anderson

AUGUSTA, Ga., April 13 (NYT) — Instead of the Masters, call it the Masochists golf tournament. Tom Weiskopf put two more balls into Rae's Creek in front of the 12th green Friday and took a 7, quite an improvement for him at that 155-yard par-3 hole, considering he had a 13 there in Thursday's opening round when he put five balls in the water.

With a 79 after an 85, Weiskopf was 20 over for 36 holes and far from qualifying for the final rounds. In winning more than $1.7 million in prize money, he might not have been 20 over par for 36 months. But in a sport that documents glorious disasters, he is now a man of history.

All those duffers out there can identify with a 13 much easier than they can identify with somebody making an eagle.

That was obvious when Weiskopf walked off the 18th green at the Augusta National Golf Club and the spectators applauded. "Sympathy applause," he calls it. Sympathy, because in golf, disasters happen to everybody sooner or later. Back when Arnold Palmer was Arnold Palmer, he took a 12 on the par-5 ninth hole at Rancho Park in the 1961 Los Angeles Open.

"When everybody asks me how I shot a 12," Palmer recalled Friday, "I told them, 'Very easy: I missed a 20-footer for 11.'"

Left, Right, Left, Right

That day Palmer put his drive in the middle of a fairway bordered by high, wire fencing on each side — screening a practice range to the right, a road to the left. Using a 3-wood, Palmer hit his next four shots over those screens — two to the right, two to the left. On his next shot he reached the green in 10, counting his four penalty strokes.

Outside the small upstairs locker room where only Masters champions are permitted, Jack Nicklaus remembered an 11. "At Troon in the British Open in 1962," he said. "I put it in the gorse there and then knocked it out of bounds."

Two years ago, Tsuneyuki Nakajima had a 13 on the par-5 13th hole here, setting the Masters record for one hole that Weiskopf tied. Three months later in the British Open at St. Andrews, the Japanese pro was on the par-4 17th green in two, but his downhill putt slid off the green into a bunker. He left his next three shots in the sand while, a few yard away, his caddy had his face in his hands. He eventually escaped and needed two more putts for a 9 — having putted originally for a birdie.

"The Sands of Nakajima," blared a Scottish headline the next day.

But a bad hole does not necessarily eliminate a golfer from contention. Ben Crenshaw recalled playing for the University of Texas in the Border Olympics, a 72-hole college tournament in Laredo, Texas, where the winds blow hard and long. On the first hole of the first round, he had a 10.

"I hit my tee shot out of bounds to the right," he said, "then I hooked a three-iron out of bounds to the left."

"And as I remember," said Bill Rogers, then a college rival at Houston, "you won the tournament by nine shots."

Troubled Waters

The record high score in the U.S. Open is 19, by Ray Ainsley in 1938 on the 17th hole at Cherry Hills outside Denver. The little-known pro put his tee shot into the creek that meanders down the right side of the fairway. With the water moving the ball along, Ainsley kept trying to hit it without much success.

On the PGA Tour a 19 also is believed to be the high for one hole, shared by Dale Douglass and Hans Merrill on the same hole — the par-3 16th at Cypress Point during the Bing Crosby National Pro-Am. That hole also was the scene of a 16 by the late Porky Oliver in another Crosby.

"Once you go down there near the beach, anything can happen," said Dave Marr, a television analyst. "You're in sand, on the rocks or in the ice plant." Ice plant is a hard-leafed growth that seems to swallow golf balls hit anywhere near it.

"I was playing with Brian Barnes in the Crosby one year," Jim Colbert said, referring to the Scottish pro. "He hit it in the ice plant near a green and if he took an unplayable lie, he would have made five easy but I could tell he wanted to try to make par.

"I asked him, 'You ever been in that stuff?' He said no, and I said, 'You do what you want, but the ball doesn't come out of there too good.' He tried to wedge it out anyway but the more he hit it, the further down it went. He finally made 9."

Tom Watson remembered a 9 at the Colonial in Fort Worth and Tom Kite remembered a 9 at the Western Open.

Broken Promise

"I went up to Butler National that year after having heard how hard the course was," Kite said, "and I promised myself I wasn't going to make a double bogey all week. I kept my promise until I got to the last hold in the last round. I put two in the water and got that 9."

Usually a golfer needs to score in double figures to create sympathy, as Bruce Devlin did at the Andy Williams-San Diego Open a few years ago.

"He put it in the pond in front of the 18th green and made 10," said Marr, "but he came out of that pond smiling with mud and weeds all over him and the people loved it. He told me later that he got more positive mail from that than from anything else he's ever done in golf."

And sometimes a disaster generates a laugh. Not long after Palmer's 12, he had a 9 in the Tournament of Champions at the Desert Inn. "There we were in Las Vegas with all those casinos," Marr said, "and George Low said, 'Arnold's got a 12 and a 9 — that's 21. Pay the man.'"

Celtics Leading, 2-0; Bucks, Lakers Win

BOSTON, April 13 (UPI) — Larry Bird and M.L. Carr combined for 15 points in a third-quarter rally here Friday night that carried the Boston Celtics to a 95-75 victory over the Houston Rockets and a 2-0 lead in their National Basketball Association quarterfinal playoff series.

The action shifts to Houston today and tomorrow for the third and fourth games of the best four-of-seven-game series.

In a defensive and often carelessly played game, the Celtics moved to a 46-43 halftime lead. Robert Reid and Moses Malone hit quick baskets to open the second half and give the Rockets their final lead of the game, 47-46.

Bird and Nate Archibald then each hit for four points in a 10-4 Boston surge to raise the Celtics lead to 56-51. Then Carr tallied nine points, outscoring the Houston team during that stretch as Boston opened up a 71-59 lead entering the final period.

Bird led the Celtics' balanced scoring with 14, while Carr and Cedric Maxwell added 13 each and Dave Cowens scored 11 and Chris Ford 10. Reid led Houston with 22 and Malone added 17.

Bucks 95, SuperSonics 91

In Milwaukee, Bob Lanier scored a game-high 24 points, including 8 in the final quarter, to lead the Milwaukee Bucks to a 95-91 victory over the Seattle SuperSonics in a semifinal game. The triumph gave Milwaukee a 2-1 lead in the series.

Marques Johnson had 16 points for Milwaukee and Brian Winters 15. Jack Sikma led Seattle with 20 points while Dennis Johnson had 15 and John Johnson and Gus Williams 14 apiece.

The fourth game will be played tonight in Milwaukee.

Lakers 108, Suns 105

In Phoenix, Ariz., Kareem Abdul-Jabbar scored 37 points, including a clutch jumpshot in the closing seconds, to lead the Los Angeles Lakers past the Phoenix Suns, 108-105. The triumph gave the Lakers a 3-0 lead in the series.

Jamaal Wilkes had 15 points and Magic Johnson, Norm Nixon and Mike Cooper added 12 each for the Lakers. Johnson also grabbed 13 rebounds and had five steals.

Walt Davis led Phoenix with 28 points, 25 in the first half. Paul Westphal and Mike Bratz had 16 each for the Suns.

The fourth game will be played tonight in Phoenix.

NBA Playoffs

SEMIFINALS
(Best 4-of-7)
EASTERN CONFERENCE
Atlanta vs. Philadelphia
(Philadelphia leads series, 2-1)
April 6 — Philadelphia 107, Atlanta 104
April 9 — Philadelphia 99, Atlanta 92
April 10 — Atlanta 105, Philadelphia 92
April 13 — Philadelphia at Atlanta
x-April 15 — Atlanta at Philadelphia
x-April 18 — Philadelphia at Atlanta
x-April 20 — Atlanta at Philadelphia
Boston vs. Houston
(Boston leads series, 2-0)
April 9 — Boston 119, Houston 101
April 11 — Boston 95, Houston 75
April 12 — Boston at Houston
April 14 — Boston at Houston
x-April 16 — Houston at Boston
x-April 18 — Boston at Houston
x-April 20 — Houston at Boston
WESTERN CONFERENCE
Phoenix vs. Los Angeles
(Los Angeles leads series, 2-0)
April 6 — Los Angeles 129, Phoenix 110
April 9 — Los Angeles 131, Phoenix 128
April 11 — Los Angeles 108, Phoenix 105
April 13 — Los Angeles at Phoenix
x-April 15 — Phoenix at Los Angeles
x-April 18 — Los Angeles at Phoenix
x-April 20 — Phoenix at Los Angeles
Seattle vs. Milwaukee
(Milwaukee leads series, 2-1)
April 8 — Seattle 114, Milwaukee 113
April 9 — Milwaukee 114, Seattle 112
April 11 — Milwaukee 95, Seattle 91
April 13 — Seattle at Milwaukee
x-April 15 Milwaukee at Seattle
x-April 18 — Seattle at Milwaukee
x-April 20 — Milwaukee at Seattle
x-if necessary

Sampson Spurns Celtics to Play College Basketball

CHARLOTTESVILLE, Va., April 13 (UPI) — Ralph Sampson, the University of Virginia's 7-foot-4-inch freshman basketball star, has said he will stay in college and not leave school for the National Basketball Association.

But the Boston Celtics' general manager, Red Auerbach, said he would still try to get Sampson to declare his pro intentions by April 25th — the NBA deadline for such decisions. Through a trade with Detroit, the Celtics have first choice in this year's draft.

Sampson's statement, made Friday through the university's sports information office, said, "I felt I had to consider the financial advantages of playing with the Celtics, but I have decided that playing in the NBA is not the most important thing to me at this time.

"I have a number of private, personal goals I can accomplish only by returning to Virginia next season. The decision was mine and mine alone, and I know it is the best thing for me."

Said Terry Holland, who coached Virginia to its best record ever at 24-10 and a National Invitation Tournament championship: "He's said all along that's what he was planning to do, and I think it would have been very unusual had he decided otherwise. Obviously, we're pleased, and I would not be surprised to see Ralph stay for four years."

Sampson, the Atlantic Coast Conference's rookie of the year and most valuable player in the NIT, averaged 14.9 points and 11 rebounds for the Cavaliers.

When he announced his decision to go to Virginia in 1979, he said he planned to play college basketball for two years before turning pro. But last week, Celtic officials tried to persuade Sampson's parents and advisers that he should turn pro a year ahead of his schedule.

Told of Sampson's decision, Auerbach said: "It's irrational for him to give up all this money and security for one more year in college. All I can say is we've got until the 25th and we're not giving in. What the hell do I care what the University of Virginia says?

"It's unreal. The people down there are definitely not acting in the best interests of the kid. He could walk out of his house tomorrow and get hit by a car. If he signs with us, he's an instant millionaire."

Lindsay Named Red Wing Coach

DETROIT, April 13 (UPI) — Ted Lindsay has been demoted from general manager and will take over next season as coach of the faltering Detroit Red Wings of the National Hockey League. Lindsay's duties as general manager will be be split among three club officials.

The move came Friday just three weeks after Bobby Kromm was fired as coach of the club, which finished 18th this year in the overall league standings and out of the playoffs for the ninth time in 10 seasons.

orth Stars, Flyers, anadiens Advance

NTO, April 13 (UPI) — Al in scored at 32 seconds of leath overtime to lift the ta North Stars to a 4-3 vic-hy over the Toronto Maple s a three-game sweep of irst-round Stanley Cup ies in the National Hock-

ictory gave the North Stars st playoff road victory in ars and only their second

FRIDAY

n 24 games at Maple Leaf

Flyers 3, Oilers 2

monton, Ken Linseman sudden-death goal at 3:56 second overtime period to Philadelphia Flyers to a 3-over the Edmonton Oilers eep of their series.

man, who also set up the al, took a pass from de-Jim Watson and broke left wing before firing a foot shot that beat goalie just inside the post to his

adiens 4, Whalers 3

rtford, Conn., Yvon Lam-ired his second goal of the seconds into overtime to Montreal Canadiens a 4-3 over the Hartford Whalers ree-game sweep of their se-

ert's goal was his sixth in ree games against the s. He also assisted on anoth-and had eight points for the

Montreal's 24th successive without a loss. During the e Canadiens also extended streak, killing off their 21st ve playoff penalty without g a goal.

ack Hawks 4, Blues 1

St. Louis, Doug Lecuyer two goals and Tom Lysiak air of assists to lead the Chi-ack Hawks to a 4-1 victory t. Louis that eliminated the from Stanley Cup competi-

Blues were unable to break Chicago's veteran goalie, sposito, until Bernie Feder-d with only 4:23 remaining contest. The goal made the 1 but Lecuyer stole a pass ed a minute later to ice the the third straight for Chica-e series.

Flames 4, Rangers 2

anta, Eric Vail scored two the second period to lead nta Flames to a 4-2 victory New York, cutting the lead to 2-1 in the series. s goals snapped a 2-2 tie and the Flames controlled play in the scoreless third period for the victory.

Canucks 5, Sabres 4

In Vancouver, Bob Manno led a four-goal rampage in the first period and the Vancouver Canucks held off a late charge to score a 5-4 victory over the Buffalo Sabres in the third game of their series.

The Canucks began to click in the first period. Sparked by the consistent playmaking of Darcy Rota and Manno, they jumped to a quick 4-1 lead and kept pounding the Sabres between the bluelines.

Islanders 4, Kings 3

In Inglewood, Calif., rookie Ken Morrow scored on a 45-foot deflected shot 6:55 into overtime to give the New York Islanders a 4-3 victory over the Los Angeles Kings and a 2-1 game lead in their series.

It was Morrow's first goal since he signed with the Islanders after playing on the U.S. Olympic hockey team at Lake Placid, N.Y.

The 23-year-old defenseman let go with a shot up the slot that appeared to deflect in off the foot of Dave Lewis.

Brewers Rout Red Sox, 18-1, With 2 Grand Slams

From Agency Dispatches

MILWAUKEE, April 13 — Cecil Cooper and Don Money tied a major-league baseball record by hitting grand-slam home runs in a nine-run second inning here yesterday to power the Milwaukee Brewers to an 18-1 rout of the Boston Red Sox.

Robin Yount opened the Brewer second with a single. Buck Martinez walked and Paul Molitor loaded the bases with a bunt single. Cooper then hit a 2-1 pitch off Mike Torrez (0-1) into the left-centerfield bleachers for his third career grand slam.

Reliever Chuck Rainey then walked Larry Hisle and gave up a double to Ben Oglivie before walking Sixto Lezcano intentionally to reload the bases. Money then hit a 1-2 pitch into the left-field seats for his second homer of the season and a 10-0 Brewer lead. Yount followed with a homer to cap the outburst.

The two grand slams in one inning tied the record last achieved by Dennis Menke and Jim Wynn of the Houston Astros in 1969. The Brewers also set an American League record with three grand slams in two games.

Twins 6, A's 0

In Oakland, Calif., Geoff Zahn pitched a three-hitter and Ken Landreaux had four hits, including two doubles and a home run, to help Minnesota defeat Oakland, 6-0.

Royals 8, Tigers 6

In Kansas City, pinch-hitter Dave Chalk hit a sacrifice fly in a two-run rally in the eighth inning to carry Kansas City to an 8-6 victory over Detroit. Pinch-hitter John Wathan had a one-out triple off reliever Pat Underwood before Chalk flied to center to snap a 6-6 tie.

Indians 2, Angels 1

In Anaheim, Calif., Cleveland scored two runs in the fourth on a pair of throwing errors and defeated California, 2-1, behind the combined seven-hit pitching of Len Barker and Sid Monge.

Mariners 3, Blue Jays 2

In Seattle, Leon Roberts led off the 10th inning with his second home run of the game and Rick Honeycutt pitched a four-hitter, leading Seattle to a 3-2 victory over Toronto.

White Sox 8, Orioles 2

In Chicago, rookie Richard Dotson pitched a five-hitter and Lamar Johnson had a homer and RBI single in a seven-run sixth inning to lead Chicago to an 8-2 victory over Baltimore. Dotson struck out seven and walked two and had a shutout until the ninth, when Doug DeCinces hit a two-out, two-run double.

Dodgers 6, Astros 5

In the National League, in Houston, Mickey Hatcher singled to shallow right field in the 17th inning off rookie Dave Smith, scoring Dusty Baker and giving Los Angeles a 6-5 triumph over Houston.

Nolan Ryan, the Astros' multimillion-dollar free-agent signee, walked five and struck out seven in six innings of pitching but, largely thanks to his own three-run home run in the fourth, stood to win his Houston debut when he left with a 5-4 lead.

The Dodgers forced extra innings on Baker's two-out run-scoring double in the ninth. He hit a second-inning homer to start the scoring, and his single in the 17th was followed by a sacrifice and a ground out before Hatcher's hit.

Phillies 6, Expos 2

In Philadelphia, Garry Maddox drove in a pair of runs with a home run and a double and the defense came up with three double plays as Philadelphia beat Montreal, 6-2. Dick Ruthven, who had a 7.88 earned run average in spring training, was the winner, giving up six hits in seven innings.

Reds 5, Braves 4

In Cincinnati, Dave Concepcion's two-run home run with two out in the ninth lifted Cincinnati past Atlanta, 5-4, for the Reds' third victory over the Braves. Atlanta, held scoreless in its first 21 innings this season, erupted for four runs in the seventh. But Cincinnati, which had taken a 1-0 lead in the sixth, scored twice in the seventh, and then won on Concepcion's third extra-base hit of the game.

Pirates 7, Cardinals 2

In St. Louis, Omar Moreno hit a two-run double and Phil Garner a two-run single to back Jim Bibby's six-hit pitching as Pittsburgh defeated St. Louis, 7-2. Moreno had four hits to pace a 14-hit attack.

Cubs 6, Mets 3

In New York, Barry Foote homered with two men on base in the seventh and Dave Kingman hit his third home in two games to power Chicago past New York, 6-3. Mike Krukow held New York to four hits over the first seven innings but was trailing, 2-0, before the Cubs rallied for four runs in the seventh and two in the eighth.

Padres 4, Giants 2

In San Diego, Dave Winfield drove in four runs, including two with his first home run of the year, and left-hander John Curtis scattered five hits through eight innings to lead San Diego to a 4-2 victory over San Francisco.

Major League Standings

NATIONAL LEAGUE

East	W	L	Pct.	GB
Philadelphia	2	0	1.000	—
Pittsburgh	2	1	.667	½
Chicago	2	1	.667	½
New York	1	2	.333	1½
St. Louis	1	2	.333	1½
Montreal	0	2	.000	2

West	W	L	Pct.	GB
Cincinnati	3	0	1.000	—
San Diego	3	0	1.000	—
Houston	2	1	.667	1
Los Angeles	1	2	.333	2
San Francisco	0	3	.000	3
Atlanta	0	3	.000	3

AMERICAN LEAGUE

East	W	L	Pct.	GB
Milwaukee	2	0	1.000	—
Cleveland	1	1	.500	1
Toronto	1	2	.333	1½
Baltimore	1	2	.333	1½
Detroit	1	2	.333	1½
Boston	0	2	.000	2
New York	0	2	.000	2

West	W	L	Pct.	GB
Texas	2	0	1.000	—
Chicago	2	1	.667	½
Kansas City	2	1	.667	½
Minnesota	2	1	.667	½
Seattle	2	1	.667	½
California	1	1	.500	1
Oakland	1	2	.333	1½

More Sports On Page 11

TODAY

RACING AT ENGHIEN

A beautiful spring meeting
THE PRIX DE L'ATLANTIQUE

International trotting race over 2.150 m.
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Letter From Cairo

Improving the Breed

By Magda El-Sanga

CAIRO (AP) — Kayyed has an elegant nose, large eyes, sensitive muscles under a fragile skin, a long swan neck, a well-rounded rump and a great deal of style. He's gentle and friendly, and too intelligent to do something he doesn't want to. He's worth $20,000.

Kayyed is one of Sayed Marei's prize Arabian stallions, dapple gray and 11 years old.

"My most famous horse was Maqboula, back in 1945; she was a racer. Now I have about 40 or 45 horses, and I only breed them for pedigrees, not racing," says Marei, former minister of agriculture, speaker of parliament, and an adviser to President Anwar Sadat.

His stud farm, Al Badeya, is near the pyramids of Giza, and in Egypt second in size only to the Zahraa stud farm of the government's Egyptian Agricultural Organization (EAO).

In the last two decades, Egyptians have become top breeders of the Arabian horse, replacing Poland, whose stud farms long had a reputation as the best in the world. Marei's Badeya is currently considered second only to the top breeders in the United States.

* * *

The Arabian, about the size of the American quarter-horse but more agile and maneuverable, is admired as the key to victory in ancient battles against invaders, who often used bigger but clumsier horses.

Walking among some feeding yearlings, Marei recalled the recent history of the Arabian horse in Egypt, taking it back to the 1840s and Khedive Abbas Pasha I.

"It's thanks to him that we now have pure Arabians here," Marei says, "and after him the whole royal family. They bought horses from Saudi Arabia and started breeding. In the 1920s King Abdel Aziz ibn Saud, father of the present king of Saudi Arabia, gave Egypt's King Fuad I and his son Farouk a number of horses, and with them the first Egyptian pedigree was established at Inshass," near Cairo.

Since 1953 the director of Al-Zahraa has been Dr. Mohammed el-Marsaffy, 63. He says that "during the days of the revolution breeding was chaotic. But my main target was to preserve the purity of the Arabian horse, so we distributed many stallions all over Egypt to improve the native stock."

The Zahraa now has 300 horses, including 100 brooding mares, 75 stallions and their offspring. The mares and foals run free on 60 acres, watched over by nine veterinarians and 100 grooms.

Marei says that in all of Egypt there are about 500 or 600 pure registered Arabians.

"Egypt is the only Arab country that's really keeping the pedigree. Most of the Arabs breed racehorses only," he says.

* * *

The EAO sets the price for Egyptian Arabians, of which it sells about 40 each year. A filly goes for $15,000, a stallion for $20,000.

Besides the Zahraa and Badeya farms, there are three others in Egypt that breed the small nervous Arabian and have recognized pedigrees. The major buyers, after the United States, are Germany, France, Austria and Hungary.

"Poland has excellent Arabian stud farms, and had an overwhelming market in the U.S. until the 1970s. Then American breeders started to rid themselves of Polish breeds to buy from Egypt," Marsaffy says.

He says the Egyptian breed is becoming more popular because it is purer. Marei says it was "a fashion, but one that pays. The U.S. has always had Arabians, but now the Egyptian Arabian is a fashion."

* * *

The first hint of Arabian horses in Egypt was found in a tomb drawing dating from 1400 B.C., but Marei believes the breed, which originated in Yemen, first entered Egypt under the Hyksos invading forces between 1720 and 1710 B.C.

"They were a new weapon; they're light on their feet, and known for their durability and endurance," Marei says.

Marsaffy says that the myth of the "dancing Arabian" comes from their history as war horses.

"They used to line up to march to war, and the drums calling the soldiers to their camps used to excite them so they'd start pacing, but they weren't dancing," he says.

Marsaffy says the Arabs are now trying to re-establish the pure Arabian on the peninsula.

"We are selling Arabians to the Arabs to help them establish their own stud farms," he says.

From the Casebook of Howard Lee

Subject: West Germany's 'Only Black Private Eye'

By Alan Levy

WUERZBURG, West Germany (IHT) — "My client was an American who'd been trying to collect $10,000 a firm in Bayreuth owed him for more than a year. When he wrote a threatening letter in German, they wrote back warning him in English that 'blackmail' was a criminal offense. So he got mad, got scared, and got Howard B. Lee. I phoned the boss several times and he repeated the blackmail bit, but finally gave me an appointment. All the time we spoke German on the phone and he hadn't the faintest idea I was American, so when he saw that his accusation of blackmail had conjured up a black male walking into his office spriching Deutsch, he caved in right away."



Detective Lee ready for next caper.

Howard Beverly Lee, 57, born in Pittsburgh, speaks of himself often in the third person as "Germany's only black private eye," though various lawbreakers and others look upon him as their own private black eye. Before he set up shop in Wuerzburg almost two years ago, he was known (after the film detective played by Sidney Poitier in "In the Heat of the Night") as the Virgil Tibbs of Heidelberg.

That was when he was doing six years as civilian race-relations adviser to the U.S. Army in Europe, working on racial episodes in four West German states involving refusals by landlords, innkeepers and taxi drivers to house, serve or haul black GIs. Such incidents dropped from more than 500 a month when he came on the job in 1972, to fewer than 10 a year when he left it in 1978.

Most of the cases involved sending in white decoys minutes before or after blacks were refused service, "followed by Howard B. Lee jawboning in German, always reasoning in human terms, never threatening. I mean, if you put a place off limits [to GIs], then you're playing into the discriminator's hands. He can refuse a black in civilian clothes and take in a white because 'he looked like a German to me.'"

Howard B. Lee was educated on the GI Bill (bachelor's degree in criminology from the University of Nebraska, master's in counseling psychology from Ball State University, Indiana) during 28 years in the Army, from which he retired in 1972 as a chief warrant officer after heading the Criminal Investigation Division in Wuerzburg for four years.

By 1978, then, he had lived in West Germany for a decade, owned a cozily narrow three-story house in the Wuerzburg suburb of Rottendorf, and had married a German widow who is a teacher and researcher in microbiology at the Univeristy of Wuerzburg. They have a 6-year-old daughter.

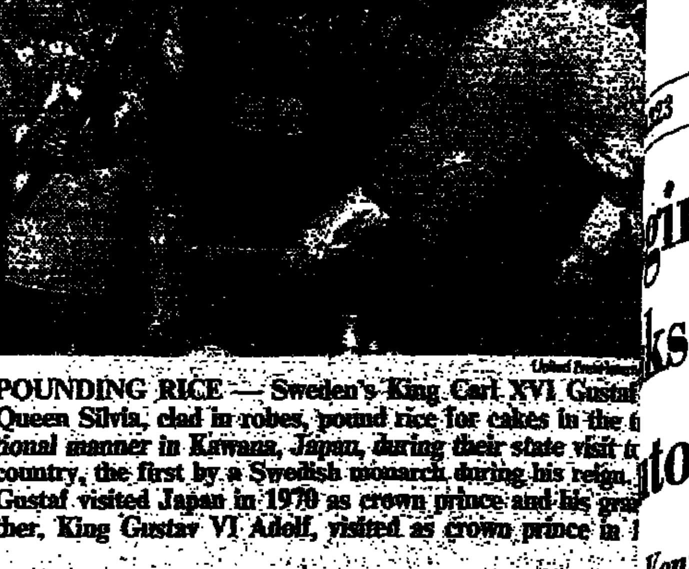
Germany Is Home

When the Civil Service sent out a replacement race-relations adviser and summoned Howard "home" for a post in Washington, he said "No, thank you, my roots are now here in Germany," and left Uncle Sam's payroll, aside from an occasional consultancy, to work from his home and a post-office box, in a one-of-a-kind specialized enterprise. So how's business?

"Gathering steam," he replied, ticking off the types of cases that come his way:

- Finding fathers for *Mischlinge*: A whole generation of Germans — 6,000 born in the U.S. Zone of occupation immediately after the war, many with fathers unknown — are now in their 30s. A handful have engaged Howard Lee to trace their black roots after reading in *Das Beste* (the German Reader's Digest) and Ebony Magazine that he had been retained by the most famous *Mischling* of all, soccer star Erwin Kostedde, 33, a member of the West German national team in 1975-76. "Back in 1945, the armed forces were segregated," said Lee, "which was bad for democracy, but good for research." By checking military rosters and records in Washington, St. Louis and Indianapolis, Lee came up with a list of 443 potential fathers for Kostedde. He intended to contact them for information, but at that point, West Germany's star kicker got cold feet. "My father might be a murderer, he might be a minister, or he might be dead," Kostedde said. "I'm not sure I want to know." But Lee plows ahead on the other cases the publicity netted him.
- Affirmative action advice to West German manufacturers moving into the United States and learning of equal opportunity laws for the first time: "Most of the Americans representing U.S. states in Europe tell German industrialists nothing about the new laws, so by the time they find out, they're locked into male chauvinist or lily-white situations and all the hassles involved, when they should have had a great chance to get in on the ground floor of what's got to be the wave of the future." As a bonus, he alerted one client, a ski-equipment manufacturer, to the market potential among blacks and put him in contact with a network of black ski lodges across the United States.
- Theatrical intrigue: The safe of a small but successful local theater was broken into repeatedly. When the objective of the burglaries proved to be not the cash box, but the card file of influential subscribers and first-nighters, a rival theater was suspected and Lee was engaged by the management to pinpoint the culprits. First, he planted a few dummy addresses in the card file so that any solicitations from the rivals would reach him — which is what happened after the next break-in. Next, he descended upon the rivals as "Mr. Black Capital himself looking to invest in the arts" and pieced together enough internal evidence to make a police case.

Instead, however, his employer used the material privately to force the closure of the other theater, which Lee regrets "because they both offered pretty good entertainment and I had great fun playing the role of Big Daddy Warbucks myself. I mean, outside the Army, there aren't too many disguises I can wear in this in this part of the world, are there?"



POUNDING RICE — Sweden's King Carl XVI Gustaf ... Queen Silvia, clad in robes, pound rice for cakes in the ... tional manner in Kawana, Japan, during their state visit to ... country, the first by a Swedish monarch during his reign. ... Gustaf visited Japan in 1970 as crown prince and his grand... ther, King Gustav VI Adolf, visited as crown prince in ...

PEOPLE: *Canadian Couple Flie... Balloon Over North P...*

Two Canadians hovered over the North Pole in a 70-foot-tall balloon for about three hours to become the first persons to accomplish the feat. Sidney Conn, 37, and his wife, Elenor, 35, of Calgary, Alberta, accompanied by two photographers, flew by plane to the pole from Hazen Lake on Ellesmere Island, 419 nautical miles south of the pole. At the pole, they inflated the specially designed collapsible balloon with propane and launched their airship. The trip was dedicated to Salamon Andree, a Swedish scientist who died along with two others when the gas froze in his balloon during the last such attempt in 1897, and to Robert Peary, the U.S. explorer who reached the pole in 1909. "The whole thing started as a publicity gimmick," Conn said before the trip. But the idea soon grew into an obsession that involved six months of planning and a cost of about $100,000.

* * *

President Carter's mother is going to Paris as part of a U.S. delegation to an international conference on working women. The conference will focus on the effects of broadening women's employment rights during a time of weakening world economies. An aide to Lillian Carter said in Plains, Ga., that she will also visit Israel and Egypt, ... cepting long-standing invita... from Israeli Prime Minister ... chem Begin and Egyptian Pre... Anwar Sadat. ... Meanwhile ... the White House, President ... thanked Col. Lester McCl... the feathery landings and ... offs of Air Force One. The ... old Air Force pilot, who has ... the controls for 169 presi... flights in his 11 years on the ... retiring and will work for a ... tion firm in Connecticut. He ... joined the Air Force One ... co-pilot in January, 1969, ... Richard Nixon took office ... came the pilot on Aug. 19, ... days after Gerald Ford ... Nixon.

* * *

Balloonist Maxie Anderson ... crossed the Atlantic in Double Ea... gle II in 1978, says he and ... Kris will try this week to ... the first to cross the United ... in a balloon. The planned ... 2,500-mile crossing from San ... Francisco to Kitty Hawk, N.C., ... site of man's first successful ... plane flight, will be even ... than the Atlantic crossing, ... son said. The Andersons ... they're aiming to lift off this ... in their 200,000-cubic-foot ... balloon, named Kitty Hawk.

—SAMUEL JUS...

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